Voice of the Truckers

How Dark Are Unemployment Clouds? — Page 21

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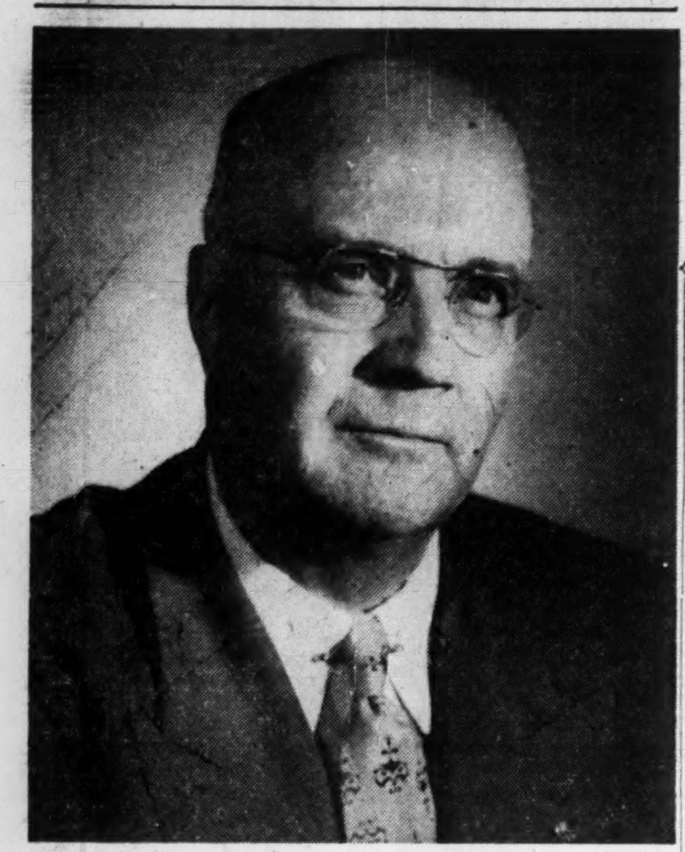


Canadian Trucking Associations — voice of Canada's $200 millions-a-year trucking industry — in annual convention at Ottawa this week named William C. Norris, of Montreal, as 1954-55 president. He's head of a prominent Montreal-Toronto trucking company bearing his name. (Personality sketch on page 6.)

THE NATION'S BUSINESS

What's Real Score On Unemployment?

With memories of the 'thirties still very much alive, the word unemployment carries with it tragic connotations of real physical hardship—soup kitchens, no overcoats, perhaps no place to sleep. There is very little, if any, of that sort of thing today, nor is there ever likely to be hereafter. We have learned much in the last 25 years. We have safeguards against that kind of large-scale human disaster unheard of in 1929 or 1930.

When there is talk of unemployment today, it is important that we really understand what that term actually means. There are figures and figures, as is explained fully in a feature article on page 21.

In some cases the official list includes virtually everyone who would like another job, preferably a better job, nearer home or with more pay or longer holidays. Quite a large number of these people may be already working or are not particular about working just now but perhaps would be willing to do so later on in work that appeals to them. Some of these are normally housewives who have planned to take jobs early in their new career to help their husbands buy a new house more quickly, or perhaps a car, a television set or a new crib for the baby that they plan to have next year or the year after.

A specialist may lose his present position. Quite naturally he would like to secure another in the same line and at equal or better salary. Meanwhile he is seeking work in his old line and turning down jobs he doesn't like, those that offer lower pay, etc. Technically, of course, he is unemployed. And officially he is registered as unemployed.

It is not always going to be easy for such a man to find the employment which he likes and for which he is especially fitted in his own immediate community, where he has his own friends, home and interests. It requires quite a tug to pull up stakes and move. But until this man has exhausted every possible effort to get a job—any kind of a job—can we really class him as unemployed? Certainly his claims to public help are far, far less than those of the person unable to find any kind of work and without means to get some decent minimum of food, clothing and shelter.

Actually, of course, there is no such thing as absolute full employment. Even in the best of times, in the boom period we experienced for so long after the last war, there are always some people without employment. Our economy is not static and fortunately for a rapidly expanding population this is so. There will always be people on the lookout for better jobs or a change.

From June to September of last year, for example, unemployment was as near rock bottom as it is ever likely to be. But even then, over 160,000 people were officially registered as unemployed and about half of these were registered as actively seeking work.

Unemployment is a grim problem for anyone and especially so for the head of a family. Even if it only means having to take a less interesting job or less money, or having to accept a temporary reduction in one's standard of living, or doing without a television set or a car, it is extremely unpleasant.

The important thing is not to be panicked by the figures nor to read into them more real human misery than the realities justify.

* * *

Let's Know What They Think

In the strike-studded history of labor relations in this country since the war, there has been a growing public belief that strike votes need to be secret and supervised. Now that jobs are becoming somewhat less easy to get, there is all the more reason to make sure that workers who go on strike really want to do so and are not being forced into it against their will.

The situation at the big Massey-Harris-Ferguson plant in Toronto points up how important this has become.

The strike there has been on for six weeks. Early in the walkout there was a move by wives of strikers to end it. Now at the behest of some union members, an independent survey [illegible]ganization has been called in to determine how many act[illegible]ly favor the strike.

Physical details in the taking of strike votes vary. The fact common to all is that they are not supervised by any neutral authority.

If the vote is merely a show of hands, there are obvious reasons why the method is inadequate. (The moral pressure to vote as the union bosses want is very powerful.) If it is to be by secret ballot, are all concerned entirely satisfied when the tabulation and counting is done by union officials or their associates?

How convincing are those very frequent pre-strike pronouncement to the press that "98% of our members favor a strike"? The frequency and uniformity of such declarations make them sound like Soviet election results.

Assuming that labor leaders are convinced their present voting procedures are completely fair, then surely there is no reason why they should object to a secret vote which has been universally accepted in democratic societies as the only safe and proper way to handle this business.

No company expects its shareholders to accept financial statements which are not approved by a certified independent audit. That is standard practice. Is it unreasonable, then, that a union should submit its strike votes to a similar kind of scrutiny?

At press-time, results of the professional opinion poll referred to above, taken by Sanders Marketing Research, shows 85% are not satisfied with the way the union has conducted its votes, and 87% favor a secret ballot conducted by a disinterested third party.

New Base Metal Strike Spurts N.B. Mine Sights

American Metal Find A "High-Grade" Prize, International Nickel Holds 25% Interest; —Hopes For New Mill Boost Bathurst Boom

By GORDON M. GRANT

New Brunswick's — the Maritime's — big Bathurst area mining boom took on a harder shape of reality this week as yet another phase emerged: a new base metal strike.

The strike — this time by American Metal Co.—may ultimately vie in importance with the huge Anacon-Leadridge and Austen Brook deposits of Brunswick Mining & Smelting Corp. in the future development of the Province's economy.

It should spell another mill for the Bathurst camp. And it moves this fabulous area a step closer to an ambitious goal: an ultimate chemical - metallurgical empire along the fringes of the Bay of Chaleur.

Here's what touched off the new excitement — and speculation:

While so far tonnage does not approach the size of Brunswick's 56 million tons, estimated tonnage for the new strike is reported by mining engineering circles at close to five million tons, grade is roughly double that of Brunswick and a six-mile-long zone ore length suggests a far larger ultimate tonnage.

Grade of the tonnage estimated above is reported at 15% combined lead-zinc, about 0.5% copper plus good silver. There is other low grade ore as well but the high grade is the real prize, with present metal prices.

The importance of the American Metal strike—in which International Nickel is understood to have a 25% interest—can be appreciated by the fact that no less than nine drills are in operation.

While copper grade has been considerably below that at one time hoped for, the 15% combined lead-zinc content rates the ore extremely high grade for this type of tonnage proposition.

Ore in the American Metal occurs as large lenses within the zone. One body is reported as about 300 ft. long by 60 ft. wide to give an idea of ore dimensions.

Others Interested

A large area surrounding the American Metal strike has been taking on interest recently. O'Leary Malartic, Stratmat, Anothonian and the Boylen interests are among those "close in" to the American Metal property which is about five miles by four miles and is located about 15 miles south of Brunswick's Anacon-Leadridge operation.

Others in the surrounding area (Continued on page 2, col. 3)

No Ottawa Move On Tariffs Until Nations Rehash GATT

OTTAWA (Staff)—It's no good getting too excited yet about tariff changes coming out of GATT. The time for final decisions on this will not arrive for another three or four months.

And the decisions will largely depend on how GATT looks after it has been reviewed and revised. In particular the rebinding or the increase of particular Canadian tariffs will depend on what procedure the GATT countries accept for continuing or terminating their negotiated tariff schedules.

The timetable of the GATT meetings is still speculative. But the chances are that it will go something like this:

Next week — convenient after the U.S. elections—the GATT delegations at Geneva start the long-heralded "Review Session." Their meeting this week has been concerned with the usual annual business.

The Canadian delegation, headed by L. Dana Wilgress, veteran of all the GATT meetings and chairman of this one, will be reinforced by Claude M. Isbister, director of the International Trade Relations Branch of Trade and Commerce. He was not listed on the officially announced delegation, but is going at the last-minute request of Mr. Howe. Mr. Howe himself will arrive in Geneva for a short visit in early December, by which time the conference may be well bogged down in detail. He may have a chance to give it a new stimulus.

There will be a break over Christmas and New Year, but the review session is expected to resume again for most of January.

Shape Up In March

It will probably be February or March before the shape of the revised GATT is clear enough for detailed discussion of the tariff schedules which are bound only until July 1, 1955.

Under the present provision of GATT (Article XXVIII) July 1 next does not end the existing tariff schedules. But it will give every country freedom to raise its tariff on particular items if it wants to. The country is supposed to try to get the agreement of the other countries which would be most affected. But if it cannot get such agreement, it's (Continued on page 2, col. 3)

Steel Importers Feel Pinch As Tariff Patrol Tightens

Ottawa was cracking down this week with tougher tariff scrutiny and in some quarters it was beginning to hurt.

The hardest hit: steel importers.

Steel transactions were being held up while avid customs officials got out the fine tooth comb for invoice forms.

"Products we have been importing readily for 30 years or more are now suddenly being held up under a customs magnifying glass," a Canadian representative of a large U.S. steel milling company told The Post this week.

"We know Ottawa is being pressured by the domestic steel people who are claiming dumping, but surely this shouldn't be an excuse to turn the eye of suspicion on everybody."

Domestic steel authorities who have recently been floored by laid-down prices of some U.S. products readily admit appealing to Ottawa tariff authorities for "a close checkup." One importer is reported to have offered galvanized sheets at prices some $10-$15 a ton under those of the Canadian mills. Just this week one of the biggest Canadian steel importers was offered a substantial tonnage of certain steel shapes at prices so far under prevailing domestic levels that he became suspicious and wouldn't talk business.

"It is impossible to offer these goods at these prices and at the same time comply with 'fair market value' in country of origin for customs purposes," a domestic steel official states. "We are sure this is a case for customs people to check."

Ottawa Cracks Down

Ottawa authorities acknowledge the complaints from the steel people and the stepped-up tariff program but claim it reflects a broad tariff move on its part affecting many items and not just steel alone.

"Up until recently we have (Continued on page 2, col. 4)

PRICES

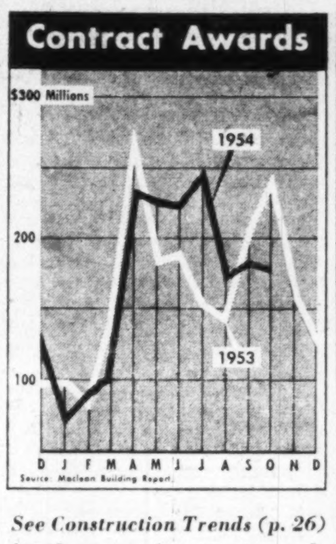
SEE ALSO TREND OF BUSINESS P. 19

Coffee may get another blow from current unsettled financial situation in Brazil. That nation, with prospects for a larger 1955 harvest, might decide to cut price to grab business from Colombia and others.

Steel products increasingly affected by the higher Canadian steel price. Some steel pipe has increased. However, competition, both foreign and domestic, continues to keep many prices from rising.

Tires boosted 5% in U.S. by Goodyear. For Canada: No increase at present.

Hogs have shown surprising strength recently because of unexpected spreading out of farm marketings. But there's little chance of change in current low-price trend. Retail pork prices have almost caught up with this year's 35% decline for hogs.



See Construction Trends (p. 26) for the story of contract awards to beginning of November.

Ont. Scramble To Sell Gas Could Slow Whole Project

By W. L. DACK

There's a big scramble to sell natural gas building up in Ontario. And municipalities are caught in the middle.

Both long established utility companies and hastily organized new groups desirous of grabbing a piece of the Eastern Canada gas distribution pie are hotly competing for municipal franchises and the Ontario Fuel Board's approval of franchise contracts.

Every Ontario city and most large towns from the Lakehead to the Great Lakes and from Ottawa west to Stratford are involved. Some 11 companies in all—six of them recently formed—are competing for the prized franchise that could carry the right to serve growing Canadian communities for the next 20 years or longer.

Hearings before the Ontario Fuel Board will commence this Thursday when Union Gas Co. of Canada seeks approval of gas franchise to serve Stratford, Strathroy, the township of Chatham. On Nov. 10 other hearings will be heard involving Cobourg, Belleville, Port Hope, Owen Sound, Fonthill.

In the meantime there is a growing concern in some quarters that the precipitate rush into the gas distribution business by so many companies—some with only one or two franchises signed up so far—will confuse the whole issue and slow down the whole Canadian natural gas program. Some action may have to be taken to sharply limit the field. In view of the heavy financial commitments involved in building an efficient distribution system—often coupled with slow market buildup — it would be better if some concerns pooled their franchises and resources to build up two or three strong organizations.

At the same time the financing and proper operation of such gas distribution systems by the individual communities extend the credit of many municipalities close to breaking point.

For the past week the Attorney-General, Dana Porter, has been meeting with council members from a number of Ontario towns and cities laying before them some of the economic facts connected with the gas business. Guelph, Kitchener, Belleville, Trenton, Gananoque, Kingston, Brockville were among the municipalities represented. Peterborough, Lakehead cities are scheduled for informal talks during the next few days. All these towns and cities are faced with the difficult question of how best to have the gas distribution business handled in their franchise areas — whether to have the local utility company take it on or dispose of the franchise rights to one of the private companies so eagerly seeking them.

In the meantime some of the larger gas companies have considerably upped their planning target in recent weeks: Inter- (Continued on page 4, col. 4)

Battles Ahead On Budget Cuts

Departmental Scuffling Shapes Over Efforts To Prune Civilian Expenditures — Start Already Made On Paring Civil Service Bills

By MICHAEL BARKWAY

OTTAWA (Staff) — Some behind-the-scenes battle lines are shaping up here in preliminary attempts at trimming next year's budget.

The champions of economy have been sniping at what looks to them like top-heavy spending in some quarters. They've met resistance. It looks as if they're going to meet a lot more.

Your taxes next year will depend, in part at least, on efforts which are now being made to prune the civilian expenditures of the Federal Government.

The preliminary results look like being as disappointing to you as to the new Finance Minister, Walter Harris.

You can count on a reduction of defense spending next year. The cut is now being assumed to be about $200 millions (The Post, Oct. 30). But defense spending is down already this year — lagging well behind the budget. The baffling problem of next year's budget is to get down civilian expenditures, which this year are running ahead of last year's expenditure.

A start has been made on the size of the civil service staff. A new technique has been applied. An "Establishment Survey" of each department (except National Defense) has been conducted by a three-man team — a senior investigator of the Civil Service Commission, a representative of the Treasury Board staff from the Department of Finance, and a representative of the department concerned.

These teams have fixed staff limits for every department, which are intended to hold good until the end of March 1956. In most cases they have made unanimous reports accepted by the departments. In a few cases the department is rebelling, and the minister himself will have to argue it out with the other ministers on Treasury Board.

In almost every case the "Establishment Survey" has reduced departmental staff requirements well below what the departments asked for. In "one or two" cases they have actually got the staff a little below what it was. Sometimes they have been able to establish a "no increase" basis.

But, on the available information, it looks as though the best that could be done in most cases was to beat down the increase to smaller proportions.

Costs Rising

Staff is an important cost in every government department, and its cost has been rising rapidly in recent years. The civil service seems to have an inbuilt "growth factor" which would be more welcome in common stocks. Salary rates have been rising — inevitably. Underpaid civil servants are often much more costly than efficient men paid adequately. But in spite of the pay increases this is the first year when the departments have been able to find all the technical people they want to hire.

Sheer inability to find competent people at civil service salaries has held down the expansion of recent years. Now it is no longer a brake, and without strict control this could be a record year for new civil service appointments.

Classified civil servants (excluding casual labor hired at "prevailing rates") now number nearly 140,000; and the annual rate of increase (June 1953 to June 1954) was nearly 9,000. This is a rate of increase far higher than the increase in Canada's population. It can, and almost certainly will, be reduced next year. But it is something else again to turn the steady growth of recent years into a decrease.

The size of the civil service, and of the staff of each department, must depend on the functions Parliament expects it to perform. The Establishment Survey, which has been carried out in the last three months, had to operate on the assumption that each department would continue next year to perform the same functions — neither more nor less — as in the present year.

But the time has now come for the annual review of each depart- (Continued on page 4, col. 2)

Inside News

QUEBEC'S ANTI-RED law on labor leadership soon will get its big test. .... p. 15.

DROP IN BOND prices has traders guessing ...... p. 4.

BIG NEW TOR-DOM Bank: Its expansion and policy plans for the future .... p. 3.

DEPRECIATION seems to have hypnotic effect on Ottawa's tax men, in About Your Taxes .... p. 23.

AVIATION industry nears half-billion mark: the dollars and cents of this bustling giant. .... p. 13.

LOOK TO FUTURE, it's a bright one if we work for it, say these two far-thinking Canadians .... pp. 22 and 30.

THE BASIC RULES of good investment, put your cash to work the right way .. p. 33.

BORED YAWNS can cost you plenty .... p. 10.

CUT STEEL COSTS with radical new casting process: an answer to rough competition. .... p. 7.

STOCK DIVIDENDS up over $2 millions. Where they've gained .... p. 31.

Hearst Co. Studies Possible $10 Million N.S. Paper Mill

MONTREAL (Staff) — Nova Scotia, bypassed to a great extent in Canada's postwar pulp and paper expansion, is now being examined by U.S. interests as a possible centre of future newsprint expansion.

It's indicated that Hearst Publishing Co. is looking into the chances of building a big $10-million paper mill at Sheet Harbor, a small community on the eastern shore about midway between Canso and Halifax. Hearst already controls a groundwood mill at Sheet Harbor, through its subsidiary Halifax Power & Pulp Co.

The Hearst people have been surveying the possibilities, and it's understood that the size of mill they are considering would have a capacity of about 200 tons of newsprint daily. The present groundwood mill, built in 1924, has a daily capacity of 100 tons (all now shipped to Scott Paper Co. in the U.S.) It would presumably form the nucleus of the expansion.

Two key factors would have to be solved before the expansion could go ahead, and both have been laid before the Provincial Government:

—Making sure that crown leases would be secured on timberlands;

—That enough low-cost wood would be available to support the operation, and ensuring that cheap power could be obtained.

Actually, the questions of wood supply and power are probably the two factors largely responsible for the limited pulp and paper growth in Nova Scotia. Lately, the province has been doing something about it.

The Government has been surveying pulpwood stands in the eastern part of the province. Results of the Cape Breton Island study are now being documented and are expected to be released after this month. Crews are still working in the Antigonish-Guysboro areas and a fairly accurate report of their findings should be available about mid-December. This survey will undoubtedly answer many questions.

At Sheet Harbor, a citizens' committee has been formed to push for the possible Hearst expansion. It represents inhabitants along a 150-mile stretch of the eastern shore, from Musquodoboit to Sherbrooke.

Our Angles In New Congress

Will Power Balance Tilt Mean Better Trade Deal?

Canada's paramount interest in the outcome of the U.S. elections was this: Will the result improve our chance of getting a better deal on international trade?

History and recent experience made most Canadians expect that a Democratic victory in Congress would probably be the best likelihood.

On this score, the House of Representatives is more serious than the Senate. It is in the House that the narrow-minded local view prevails even more than in the Senate. The House, just because its members are more apt to concentrate on local interests, is usually the centre of the protectionist forces.

What happened in the Senate was, on the whole, of much less concern in Canada.

Size of majorities didn't much matter, therefore, to Canada. A narrow majority would have been almost as good as the sweeping majority. The important thing is that the majority party, even if it has only a tiny lead, "organizes" the House. It appoints the chairman of all the committees. It controls the rules committees, and has the dominant say about what legislations will be considered and when.

So long as the Republicans had even a tiny lead in the House, for example, Daniel Reed of New York, a dyed-in-the-wool protectionist, was chairman of the Ways and Means Committee which deals with tariff matters. Now the Democrats have control of the House.

In the matter of committee chairmanships, which determine a great deal of the conduct of Congressional business, there is perhaps only one which will be really unwelcome in Canada. That is the return of Emanuel Celler of New York as chairman of the House Judiciary Committee. Mr. Celler is the man who in earlier congresses kept up a continual barrage aimed at the Canadian pulp and paper industry.

Much, of course, depends on Eisenhower's attitude now. If Ike is prepared to co-operate wholeheartedly with the Democratic majority on those things where he basically agrees with them, then we might get more liberal policies than we could have got out of a Republican majority which was always worrying about its right wing. But is Mr. Eisenhower more interested in being President of the United States, and getting his way for two years, or in being leader of the Republican Party and trying to win the next election for them?

Similarly with the Democratic leadership. Will they be more interested in fostering those policies which a Democratic president might propose, or will they be anxious only to embarrass and discredit everything which this Republican president proposes?

One sector where this may bite with particular force is farm policy. And farm policy is at the root of many of our troubles with the U. S. in trade matters.

We got what we were asking for, by and large. Now it remains to be proved that we wanted the right thing.

Stock Market Highlights

Industrials

Confederation Life common hit record $122, up $12 in week and more than double year's low ($58). Other life stocks (e.g. Equitable at $29, Imperial Life at $67) also show gains.

International Nickel moved up to $50, up $3, on news of 90c extra, bringing total 1954 dividends to $2.90 ($2.35 in 1953).

Brazilian Traction opened Wednesday at $7¼ bid, 50c a share below its Tuesday close of $7¾, on news of stock dividend instead of cash.

Mines

Lorado Uranium sells into new high ground above $3 as drift on new parallel zone in high values. First face runs $261 over drift width.

East Malartic moves through $3 as against 1954 $1.90 low as best hole in mine's history pulled at 1,700-ft. level. Value: $12.70 ($8.50 cut) over great 227-ft. width. May be biggest width of gold ore found in Canada.

Teck-Hughes is third stock to move through $3 on reported copper discovery north of Fort William in Tashota-Armstrong area. High copper values (7-8%) said found over 15 ft.

Tombill turns strong, sells at 42c (year's low 20c) as appeal filed in Geco case, interesting copper strike secured in Flin Flon area.

Yellowknife Bear firms to $1.70 with 20% interest acquired in 78,000-acre west Florida tract with chances for fullers earth, phosphate, glass grade silica sand, oil.

Meta Uranium doubles price to over 90c; vertical holes from adit give good uranium values.

FUR FELTS FOR FALL by Birkdale

Hats which express the current trend in styles and tones . . . hats carefully felted and finished for comfort and confidence. Sketched is the Birkdale De Luxe with the popular narrow brim and slightly higher, tapered crown . . . available in charcoal tones of grey, blue and brown. Other models including long and wide ovals in numerous blues, greys and browns.

EATON'S OF CANADA

No Ottawa Move on Tariffs Until Nations Rehash GATT

(Continued from page 1)

free to go ahead and raise its tariff anyway.

The snag about this, which every country will have to consider, is that for every tariff it raises other countries may "withdraw substantially equivalent concessions." This means that if Article XXVIII is allowed to apply and countries start to use it at all widely, then the whole elaborate network of negotiated reductions — with their carefully balanced give-and-take—could be torn apart very quickly.

The Canadian Government, it seems clear, will not decide in advance whether to raise any of its tariffs. It will want to see first whether a free-for-all, which might effectively end the whole GATT structure, can be avoided. And if continued tariff restraint is necessary to keep the advantages we have gained under GATT, then it's pretty safe to prophesy that Ottawa's policy will be continued tariff restraint.

In other words, this is something that can't be decided till the conditions are known, because until then there is no way of judging what the balance of advantage will be.

Scrap The Safeguard?

Under current discussion is a proposal to scrap Article XXVIII altogether. This would mean, on the one hand, no extension of the present period of "bound tariffs" to a new future terminal date. It would mean, on the other hand, withdrawing any provision for tariff increases by purely unilateral action. And it would leave a sort of middle course by which the negotiated GATT tariff schedules would run indefinitely, but some machinery would be provided for any country to get out of its obligations by agreement with the others.

Such a middle course, it is argued, would avoid a free-for-all. It would avoid having periodical critical dates at which the whole thing might fall apart; but it would enable modifications to be made by some form of collective decision.

Most of the detailed recommendations from the C.M.A. (The Post, Oct. 30) about the line Canada should take at Geneva are pretty well in line with Government policy.

Our negotiators will press for U. S. compliance with the clause on valuation for customs purposes. But, of course, this waits on the new Congress and the long, sad story of Administration attempts to get a Customs Simplification Bill is all too familiar.

On the escape clauses in general, Canadian policy is aimed at getting them tightened up as much as possible. But it will take complicated negotiations and considerations of many national points of view to show just how tough they can be made.

It may be crying for the moon to suggest—as the C.M.A. does—complete deletion of the articles which permit restrictions to safeguard the balance of payments and even discrimination against certain countries.

The C.M.A.'s alternative idea—that such countries should have to apply to the GATT countries for a waiver—is open to a rather technical objection. The waiver clause (Article XXV (5)) is now limited to "exceptional circumstances not elsewhere provided for." It is to Canadian advantage not to widen it. At present it is virtually inoperative — and the more inoperative it remains, the better for Canada.

The logic of this, as it seems here, is to keep separate articles dealing with the circumstances in which restrictions or discrimination may be resorted to, but to make those circumstances very much more limited than they are now.

This general approach has the support of both the U. S. and the U. K., and it may have a good chance of success.

One thing which will be included in this proposed approach is a vital link between GATT and the International Monetary Fund. The I.M.F. as well as the GATT signatories will probably have a hand in determining whether a country is really justified in resorting to trade restrictions for balance of payments reasons. This joint responsibility will have important consequences if convertibility is ever achieved, because it should help to check both the monetary and the trade devices which countries can use to get out of difficulties. And if it can be worked out properly, it might help to assure that the devices proposed are appropriate to the conditions to be cured.

The U. S. Administration is determined to submit at least the organizational framework of the new GATT to the Congress. This is probably in our long-run interest. It has certainly been pretty frustrating trying to deal with an Administration which accepted GATT while the Congress didn't.

But if the Congress gets a revised GATT constitution which it won't accept, then the fat would be in the fire. So Canada and other countries will probably have to accept realistically a very considerable limitation on what they can expect the U. S. Administration to accept.

Geneva will show. But it may take almost as much effort to stop backsliding as to promote improvements.

Ottawa Rides Tariff Patrol

(Continued from page 1)

been unable to press our investigations — particularly into fair market values—because of limited staff," a high federal tariff official tells The Post. "Now we have many trained men coming along and with the increasing competitive nature of business this sharper tariff scrutiny will be a permanent thing."

But the growing annoyance of most importers has to do with what they consider the rather senseless nature of the enquiries and the extra office work it is necessitating.

"A few weeks ago we had a shipment of goods marked Pittsburgh, Penn. held up—causing demurrage charges—because the letters U. S. A. (country of origin) hadn't been marked on the case," one steel importer complained. "Where do they think Pittsburgh, Penn. is?"

Tariff authorities are also now questioning the commissions being paid importing agents in an attempt to double check dutiable value of goods (whether commission has been taken off and in what country — before dutiable value established).

"They are even checking on the containers in which the goods are being shipped and demanding highest tariff classification on these regardless of the fact that these containers are useless to us afterwards," another importer stated.

In majority of cases tariff authorities are letting the goods through and then inundating the importer afterwards with E.7 forms demanding additional information and amended entry forms.

The tariff people have made it plain that the stepped-up program is double-pronged: (1) to check up on possible infringements of the dumping regulations and (2) to ensure that full tariff revenue "is coming our way."

N. B. Mining Sights Lifted

(Continued from page 1)

are New Larder "U," Madsen Red Lake adjacent to New Larder. Karl Springer, president of Leitch Gold Mines is reported to have acquired large claim holdings in the general area. Some weeks ago American Metal took a deal on the property of Roche Long Lac and two drills are now in operation on this ground.

The area where American Metal made its strike is not impressive on the air magnetic map of the Bathurst section. Once again the importance is stressed of electro-magnetic survey work, from the air or on the ground, for exploration to establish this type of deposit.

Meanwhile other important base metal projects in New Brunswick's expanding mining industry are making progress: Keymet is producing the province's first lead and zinc; Brunswick M. & S. is finishing a 150-ton pilot mill; New Larder "U" is undertaking depth development prior to formulating production plans.

Look For It Here

November 6, 1954

REGULAR FEATURES

Adelphi	32	Labor Roundup	28
Bus. Trends	19	Mkt. Comment	35
Constr. Trends	26	Mining	37, 38, 39
Editorials	6	Others Say	6
Grain	36	Quotations	34
Growth Stocks	24	Sandwell Here	9
Indust. Growth	28	What's New	16
Investments	4, 5		

INDUSTRIALS

Atlas Steels	7	Grosvenor Est.	12
Bl. Ribbon Corp.	11	Hahn Brass	36
Braz. Trac.	23	Hughes & Co.	36
B. C. Pwr. Com.	24	Maple L. Gdns.	36
Brown Co.	31	M. & O. Paper	18
Canadair	13	Ogilvie Flour	24
CIL '54	8, 9	Okanagan Inv.	11
CNR	15, 36	Phoenix Assur.	16
CPR	5	Quebec Power	23
Coast Brew.	24	Ronson	8
Colonial SS	33	Royal Sec.	36
Dofasco	31	Saguenay Pwr.	19
Dryden Paper	5	St. Law. Corp.	23
T. H. Estabrooks	24	Stelco	11
Ford of Can.	11, 26	White Motor Co.	11
General Spring	5	Wpg. & C. Gas	36

MINES & OILS

Algom	37	Multi Minerals	39
Baska	37	Normetal	37
Buckles	37	Nu-Age	38
Burnt Hill-Tungsten	38	Placer Dev.	36
		Q.M.I.	38
Duvex M.	38	Quemont	37
East Malartic	37	Tombill	39
Lorado	38	Uran. Ridge	38
Meta	39	Ventures	39

Announcing

Bell Telephone Co. of Canada (Montreal)—R. Holley Keefler, vice-president in charge of public relations.

Bristol Aeroplane Co. of Canada (Montreal)—Air Commodore F. R. Banks; Air Vice Marshal A. L. James and J. A. Limoges, directors.

Canada Trust Co. (London) — A. H. Mingay, manager, pension trust division; F. E. Mullin, manager, business sales division, located in Toronto office.

Canada Trust Co. and Huron & Erie Mortgage Corp. (London) — W. H. Clark, executive supervisor, Toronto area; J. F. Sherlock, manager, Toronto office.

Canadair Ltd. (Montreal)—J. F. Tooley, a vice-president; John Urwin, acting secretary and treasurer.

Canadian Meter Co. (Hamilton)—Allan J. Campbell, sales engineer, eastern division.

Canadian Seed Trade Association (Toronto) — William Ewing, Montreal, president; Howard Gorsline, Winnipeg, 1st vice-president; Stewart Chidley, Oakwood, Ont. 2nd vice-president; Gordon L. Smith, secretary.

Canadian Standards Association (Ottawa)—Fred A. Sweet, general manager.

Consolidated Paper Corp. (Montreal)—David J. Glen, secretary.

Consolidated Toronto Development Corp. (Toronto)—David B. Mansur, president and director.

H. Corby Distillery Ltd. (Montreal)—A. Ross Herington, secretary-treasurer.

Dominion Fasteners Ltd. (Hamilton)—W. F. Beattie, L. Wills, George A. Tinnerman, directors; Mr. Wills also secretary-treasurer.

Dominion Rubber Co. (Montreal)—F. A. Hurtubise, assistant to the general manager, footwear division.

Du Pont Co. of Canada (Montreal)—Walter R. Anderson, supervisor, new plant under construction at Maitland, Ont.

Eclipse Fuel Engineering Co. of Canada (Toronto)—Bert H. McGill, president and general manager.

Gardiner, Watson & Co. (Toronto)—John J. Fitzpatrick, general partner.

Guarantee Co. of North America (Montreal)—H. V. Gilbert, a vice-president.

Imperial Bank of Canada (Toronto)—H. E. Sellers, Winnipeg, and Jules R. Timmins, Montreal, vice-presidents; W. E. Williams, Toronto, director.

International Harvester Co. of Canada (Hamilton)—P. M. Murray, credit manager, Hamilton general office.

Kroehler Mfg. Co. (Stratford, Ont.)—Stuart S. Cheney, vice-president in charge of sales, advertising and merchandising; Milton F. Moffett, vice-president in charge, all production.

Leetham. Simpson Ltd. (Montreal)—B. H. Lloyd, in charge, operations research; P. E. Cloutier, statistical analyst.

Walter M. Lowney Co. (Montreal)—J. L. Carson, director.

Lund Aviation, (Canada) Ltd. (Montreal)—Cheston M. Newhall, president.

Mills Spence & Co. (Toronto)—E. A. Rogerson, manager, Montreal office.

Molson's Brewery Ltd. (Montreal)—P. T. Molson, assistant to the president.

Molson's Brewery (Ontario) Ltd. (Toronto) — L. A. Wainwright, advertising manager.

Provincial Bank of Canada (Montreal)—C. F. Carsley, vice-president.

Radio & Television Sales Inc. (Toronto)—Emery Charles Richmond, manager Montreal office; Andre Rancourt, associate.

Rolls-Royce Canada Ltd. (Montreal)—R. M. Kendall, general manager.

Royalite Oil Co. (Calgary)—K. S. C. Mulhall, secretary-treasurer.

Toronto General Trusts Corp. (Toronto)—E. S. Cooper, member, Winnipeg advisory board.

Auto Production

	Week ending Oct. 29 Cars	Trucks
Chrysler	568	86
Ford	Strike	Strike
General Motors	2,968	658
International	....	...
Studebaker	200	...
Totals	3,736	744
Previous week	2,261	522

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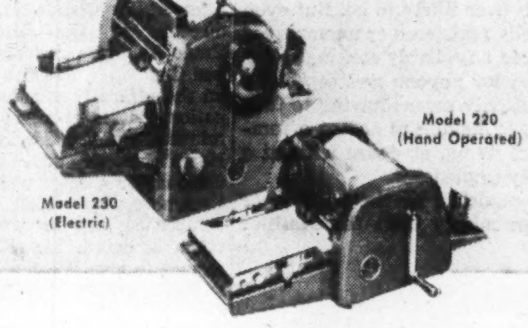

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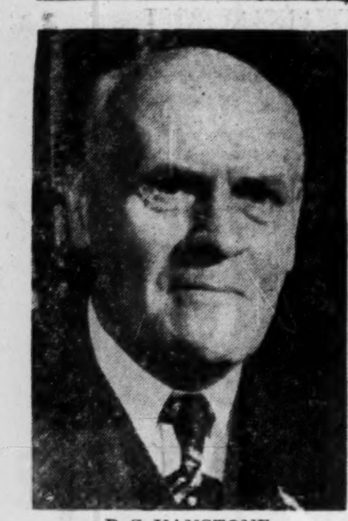

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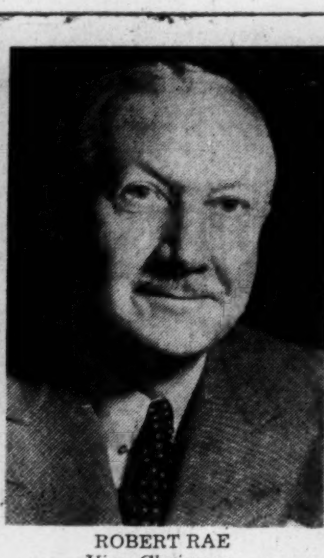

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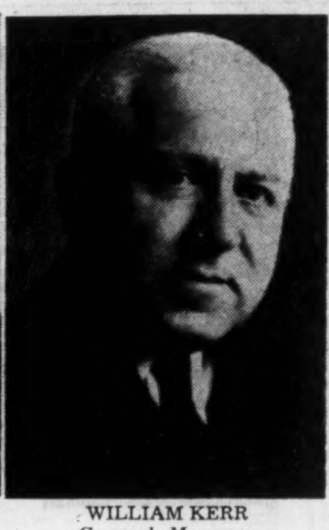
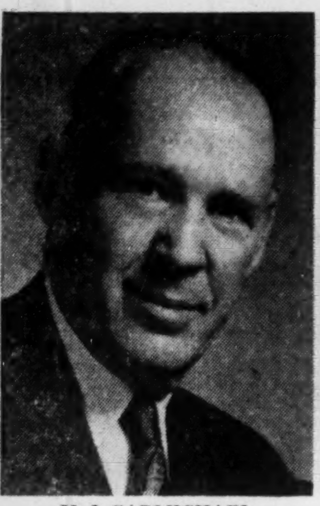


WILLIAM KERR
General Manager



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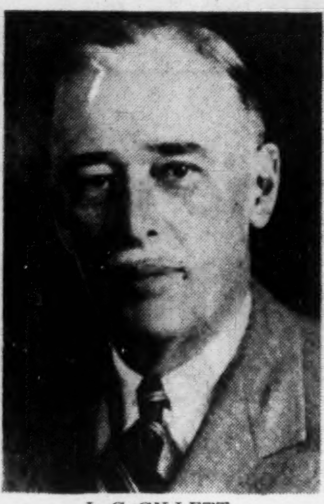

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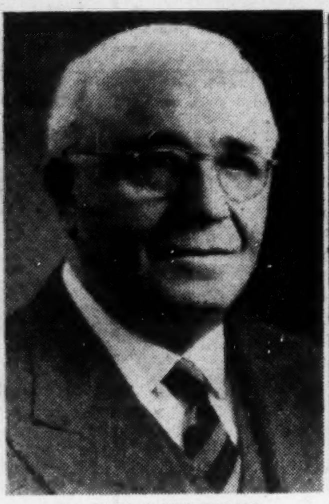

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Tor-Dom Bank Plans Big Expansion

Drive Opens In Maritimes, Then The West

By VINCENT EGAN

A nation-wide expansion of the Toronto-Dominion Bank will be the first big result of the merger of the Bank of Toronto and the Dominion Bank.

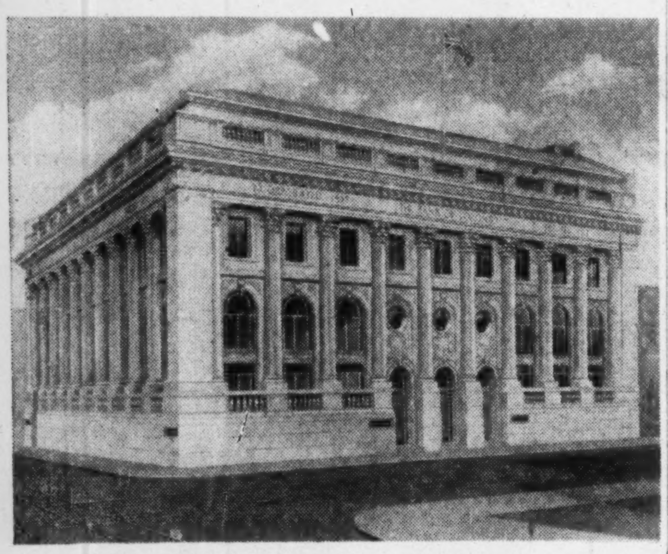
Initially expansion will be concentrated in the Maritimes, The Post was told by Toronto-Dominion's Chairman B. S. Vanstone and Vice-Chairman Robert Rae. At present, Bank of Toronto and Dominion Bank each have one branch in Halifax, and the Dominion has three branches in New Brunswick.

Western Canada, particularly British Columbia, will be the second big area for expansion of Toronto - Dominion. Following this, it is planned to penetrate the Quebec market. Most of the branches of the two banking systems have been concentrated in Ontario.

Merger of the Bank of Toronto and Dominion Bank (The Post, Oct. 9) became a virtual certainty this week when Minister of Finance Walter Harris officially consented to submission of an amalgamation agreement to the banks' shareholders.

Shareholders of the Bank of Toronto will meet Dec. 21 to vote on the agreement. Dominion Bank's shareholders will meet the following day.

If two thirds of the shareholders of each bank approve — and little opposition is anticipated — the merger will be submitted to the Treasury Board (a committee of the Federal Cabinet) and the Governor - in - Council. Their approval, considered certain, will make the merger an accomplished fact.



HEAD OFFICE: Present B. of T. headquarters.

The Financial Story

	Bank of Toronto	Dominion Bank	Toronto-Dominion
No. of branches:			
In Ontario	150	127	277
In Maritimes	1	4	5
In Quebec	26	16	42
In Prairies	61	31	92
In British Columbia	18	12	30
Total	256	192	448
Bank premises	$ 9,722,000	$ 8,566,000	$ 18,288,000
Total assets	573,465,000	518,964,000	1,092,429,000
Authorized capital, par $10	10,000,000	10,000,000	30,000,000
Outstanding capital	6,000,000	7,000,000	15,000,000
Reserve (rest account)	18,000,000	14,000,000	30,000,000
Surplus	321,021	642,462	963,483
Equity per share	40.54	30.92	30.64
Earned per share 1953	2.17	1.99	....
Recent price per share	57.00	42.75	....

Although it is not expected that formalities will be completed before the end of next January, the establishment of the Toronto-Dominion Bank will be retroactive to Nov. 1.

The New Shares

Toronto-Dominion will have an outstanding capital of 1.5 million shares, par $10, of which 800,000 will go to Bank of Toronto shareholders on the basis of four new shares for three old, and 700,000 will go to Dominion Bank shareholders on a straight share-for-share basis.

Dividend rate of Toronto-Dominion will be $1.30 per share per annum. That is the present indicated rate paid by Dominion Bank, and slightly higher than the present Bank of Toronto rate when adjusted for the share exchange.

Head office of Toronto-Dominion is to be the present head office building of Bank of Toronto at Bay and King Sts., Toronto. The Dominion Bank's head office building, a block away at Yonge and King Sts., will be retained to house various head-office functions of Toronto-Dominion, such as inspection staffs.

No steps have been taken yet to integrate staff departments of the two banks.

"We don't expect to close any branches for some time," Mr. Rae told The Post. Within six months or a year, a "relatively insignificant number" of branches may be closed where there is duplication of services.

Valuation of bank premises in discussions leading to the merger was based on both fair market value and book value. As the Bank of Toronto was founded in 1856 and the Dominion Bank in 1871, net depreciated values of many of the banks' premises are low.

Premises of Bank of Toronto were valued at $9,722,000 on Aug. 31, and Dominion Bank premises at $8,566,000, making a total for Toronto-Dominion of $18,288,000. Total assets of the merged bank, based on Aug. 31 figures, are $1,092,429,000.

Bank of Toronto's President B. S. Vanstone will be chairman of the board of Toronto-Dominion, and Dominion's President Robert Rae will be vice-chairman.

President of Toronto-Dominion will be A. C. Ashforth, vice-president and general manager of Dominion. As general manager of Toronto-Dominion, William Kerr (now general manager, Bank of Toronto) will be the operating head of the merged bank.

Present directors of the two banks will comprise the Toronto-Dominion board. B of T Chairman J. L. Carson resigns that post, but continues as a director.

"Neither of the two banks concerned is taking over the other," said Mr. Vanstone and Mr. Rae in a joint statement.

What's Behind Merger

"The proposed amalgamation brings together two strong institutions for the purpose of rendering greater service to their customers and to the Canadian public. The present customers of the two banks, the public at large, and shareholders will benefit.

"The new institution will be able to offer its customers, through expansion of branch facilities, broader and more efficient banking service than either bank can at present. With an improved and enlarged nation-wide coverage it will create greater competition, not less, in the Canadian banking field and this should result in better service to business, large and small, and to the public generally.

"Through their larger capital, the very important assets they command and representation at all points of importance in Canada, larger banks have been able to offer a banking service with which, when very large transactions are concerned, smaller institutions like the Bank of Toronto and the Dominion Bank have found it difficult to compete except through co-operation and at a higher cost. The amalgamation will result in a bank of a size that will enable it to compete with the largest on reasonable terms."

Three banks are larger than Toronto - Dominion from the standpoint of assets. At Aug. 31, Royal Bank assets totaled $2,854,551,000; Bank of Montreal's were $2,407,795,000; and Bank of Commerce assets were $1,919,958,000. Closest to Toronto-Dominion in size is the Bank of Nova Scotia, with assets of $992,408,000.

"The Dominion Bank and the Bank of Toronto occupy an unique position in the Canadian banking picture," the presidents' statement went on. "Of the nine major banks, these two alone have grown to their present size . . . through their own efforts, neither having taken over or merged with another institution.

"However, executives and directors estimate that through the proposed amalgamation at least 10 years in branch development will be saved, as geographically the two branch systems complement each other admirably.

"In addition, a considerable measure of economy can be achieved through joint operations. At individual points there is some duplication of offices, but much less than might be expected."

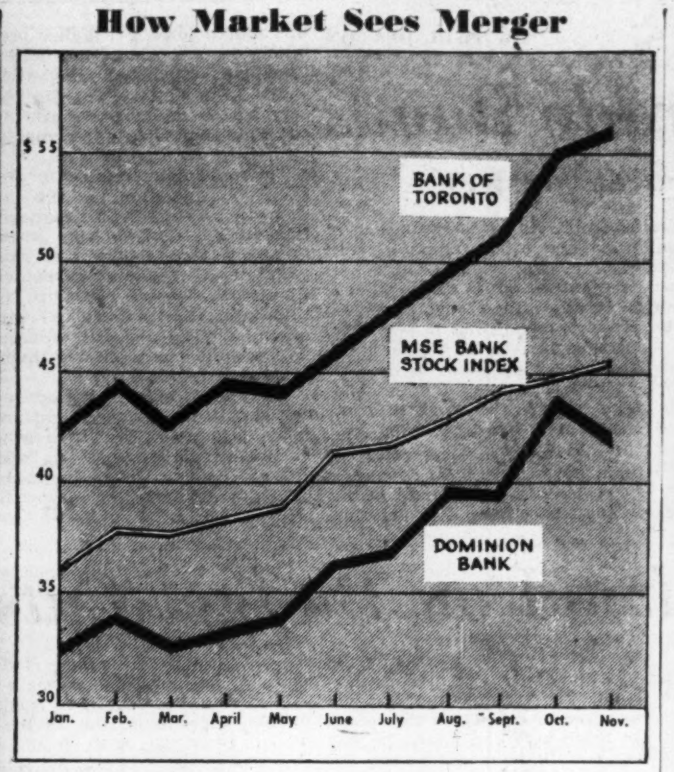
Bank of Toronto's William Kerr added, in a letter to shareholders, "the contemplated amalgamation is very much in the interest of the shareholders, as it will lead to a larger and stronger institution which will be better able to grow and prosper with the continued development of our country."

How Shareholders See It

Officials of several life insurance companies, whose investment portfolios include shares of both banks, told The Post this week that they felt satisfied with the merger.

That investors have been expecting the merger announcement, and that they regard it favorably, is shown by the market action of the two banks' shares this year (see accompanying chart). In a year in which Canadian bank stocks generally have been riding high, as indicated by the climb in the Montreal Stock Exchange's bank index, both banks have out-performed the averages.

How Market Sees Merger



Bank of Toronto shares went from a 1954 low of $41½ to $56 before the announcement, then advanced another $1 on Tuesday following Finance Minister Harris' announcement.

Dominion Bank's shares rose from their low of $31 to a high of $44½ in late September, when rumors of a merger were circulating widely in financial circles. The stock closed at $42 on Monday, moved to $42¾ in Tuesday's trading following the announcement.

Shareholders' equity in Bank of Toronto is $24 millions, and in Dominion Bank $21 millions (see accompanying table). Division of the issued capital of Toronto-Dominion will be in proportion to shareholders' equity in the two banks.

Fiscal year-end of Toronto-Dominion will be Oct. 31. That is also the date on which Dominion's year ends. B of T year end has until recently been Nov. 30, but this was changed to Oct. 31 a few weeks ago, and the bank will issue its last annual report for the 11 months ended Oct. 31, 1954.

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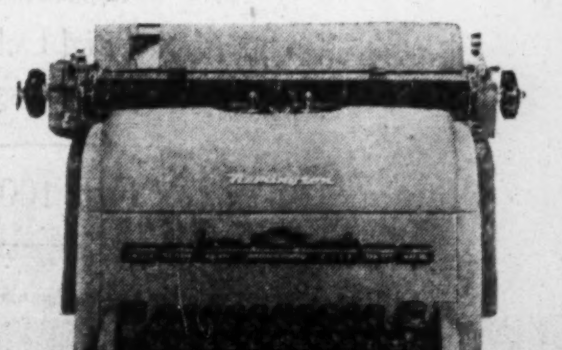

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THE BOND MARKET

By PAUL DEACON

Case of the High Grade Bonds

Disconcerting Drop An Investment 'Mystery'

A drop in high grade bond prices had traders guessing this week.

The drop was not large—about a quarter of a point— and it was not entirely unexpected. But its duration was disconcerting to many who thought they had the reasons all figured out.

When prices fell off, Oct. 21 and again last week, investment men ared that this was only normal because of the selling of other Government of Canada issues to purchase Canada Savings Bonds, and because of the fiscal year end of all but two of the chartered banks on Oct. 31. The banks would want to tidy up their liquid position for their year-end statements and would probably be selling bonds.

The sale of bonds by individuals wouldn't be enough in itself to affect the market greatly, it was argued, but in conjunction with sales by the chartered banks, it could have a depressing effect on the bond market. Once the year-end was passed, the market would probably bob up again.

But the end of October came and went, and bond prices stayed down. There was evidence that the banks had been tidying up their reserve positions, all right —the volume of short term money dried up just before the year-end—but there was no bounce back in the bond market afterward.

Two weeks is hardly a prolonged period, but because the reasons for the drop were thought to be essentially temporary, and very short term, it jolted bond market observers into a search for new reasons.

The general outlook has been favorable to a continuation of firm bond prices. Observers felt that central bank authorities here and in the U. S. were likely to continue their encouragement of low interest rates to help keep business activity at a good level. The borrowing needs of the federal governments in both countries should also tend to make them lean toward cheap money.

While U. S. interest rates remain low, there is an advantage in keeping Canadian rates in line so that there is no pressure from this source toward a higher premium on the Canadian dollar. Canadian exporting industries suffer from any increase in the premium, as do industries serving the domestic markets in competition with foreign producers.

The immediate pressure for the U. S. administration to keep the economy in high gear disappeared with the election this week. Some investors might have reasoned that this might remove simultaneously one pressure to keep interest rates down, and this might have lessened their willingness to hold bonds, or buy them, at current levels.

Many investment men were inclined to feel the drop might not be too significant. But their confidence in earlier forecasts was shaken enough to make them eager to discover the answer to the puzzle.

Battles Ahead on Budget Cuts

(Continued from page 1)

ment's functions. The departmental estimates for 1954-55 were turned in to the Treasury Board staff at the beginning of this week. Between now and Christmas they will be carefully examined.

Economy Salesman

In the first place John J. Deutsch, assistant deputy minister of Finance, who heads the staff of the Treasury Board, will try his persuasive powers on the deputy ministers of each department. He will try to get them to agree to economies that could be made here and there. He will try to talk them out of the expansions that nearly all of them traditionally want.

If he succeeds, the final examination of departmental ministers by the Treasury Board itself will be that much easier. But in any case it is the Cabinet ministers of the Board who decide, with each departmental minister, what the level of expenditure for next year should be.

The Treasury Board is a statutory committee of Cabinet under the Financial Administration Act. Its chairman is the Minister of Finance, and Walter Harris is meticulous about his attendance whenever he is in town (which is nearly always). His staunch lieutenant, as formerly D. C. Abbott's, is Revenue Minister McCann. The other four members at the present time are Labor Minister Gregg, Justice Minister Garson, Veterans Affairs Minister Lapointe and Transport Minister Marler.

Most of the other members of the Cabinet are alternates on the Treasury Board. Its quorum is three, and most meetings consist of four or five ministers. The most frequent attendants, besides Mr. Harris and Dr. McCann, are Mr. Gregg, Mr. Lapointe and Mr. Pickersgill.

When they start examining departmental estimates in the next few weeks, the inescapable dilemma they will face is that any substantial pruning of expenditure is likely to mean lopping off some of the functions which Government has been performing. For the first time they will have before them, beside the estimates of expenditure, a full report on the staffing of each department. If they succeed in reducing the business to be done in any department, they will by the same stroke reduce the staff.

The renowned reluctance to fire civil servants is not a major obstacle to reduction of numbers over a period, because the annual turnover is now running about 14%. With sufficient flexibility in moving staff around, all the conceivable reductions could be made simply by not replacing those who leave.

But most realistic observers fear that a check to expansion, rather than an actual reduction, is the best to be expected in the coming year. The real bite of the new technique — proposed by John Deutsch, head of the Treasury Board staff, approved by Mr. Abbott last spring, and warmly supported by his successor, Walter Harris — is to impose a fixed staff ceiling which must be held throughout the coming fiscal year.

A New Approach

Until now Parliament has been presented in the estimates each year with a detailed list of staff positions which was something of a bluff. Actually departments have been able to come to the Treasury Board at any time in the year and plead for more staff. Since in the nature of things no single "vote" can usually be spent to the very limit, the savings which ought to have resulted could easily be transformed into new staff. And if the department itself couldn't find the money, the Department of Finance had a "General Salaries" vote of $1½ millions. A good many "staff" could be hired even out of that, specially if it was toward the end of the fiscal year; and in future years they showed up as one of the additions to the departmental estimates — a built-in increase.

The weakness of this year-round appeal to the Treasury Board, it is now argued, is that departments could frequently show a cast-iron case where work had indisputably increased beyond the capacity of their staff. And so they would get extra staff. But they never — well, hardly ever — reported the places where the work had decreased and staff had become redundant. So it tended to be constant increase, with no counterbalancing decrease.

The idea behind the new approach of the Establishment Survey is that the staff will be fixed once for all in relation to the functions for which Parliament votes money to each department. And no appeals for additional staff will be heard thereafter. Each department will have to adjust its own staff so as to increase where necessary and decrease wherever staff can be spared. And the General Salary vote of $1½ millions will be drastically reduced.

If ministers back up the idea with the ruthlessness which is now intended, there will only be one future occasion between now and March 1956 when staff increases will be considered. That will be when Supplementary Estimates are put forward in May, 1955.

If the total expenditure on civilian purposes were to be reduced in the next budget, economies would have to be great enough to offset a whole list of inevitable increases. Among them are these:

—The growth of social service payments, which goes with the increase in population. Family allowances, for example, cost $320 millions in 1951-52; $334 millions in 1952-53; $350 millions in 1953-54; and are estimated at $366 millions for the current year. Actually they must be higher again next year.

—Provision of government services expands, also, with the growth of population, and specially with the increasing urbanization.

—In the coming year it will be politically necessary—and some would say it will be economically desirable—to increase expenditures on public projects which will provide some stimulus to economic activity. The administration of the spending departments concerned with such projects—notably Public Works and Transport—will be strengthened to deal with as many as possible efficiently.

When you stack all these up, the chance of getting a net reduction in civilian expenditures seems pretty slim. But Finance Minister Harris and his staff say they are determined to try. If they don't succeed, at least they would like to show that they had a good try.

The Scramble To Sell Gas

(Continued from page 1)

provincial Utilities (headed by an Ottawa group) are now exploring possibilities of extending company operations beyond Ottawa to serve other towns and cities between the capital and Toronto. Union Gas Co. of Canada is now planning to serve all the towns and municipalities lying north of a proposed gas pipeline connecting the Dawn township storage field and Hamilton.

Several franchises have already been obtained and negotiations are going on with a view to securing the remainder. Consumers' Gas Co. of Toronto is believed ready to extend its distribution territory to take in Oshawa and communities to the north of the present franchise area.

Other Companies

Lakeland Natural Gas—recently formed Ontario distributing company headed by Toronto brokerage executive George Gardiner — is seeking to sign up such Eastern Ontario centres as Belleville, Trenton, Cobourg, Kingston, Brockville, Port Hope, etc.

Merchants Gas—headed by R. K. McConnell, Toronto brokerage house partner—has entered into agreements with some Eastern Ontario towns and is now attempting to sign up others.

Intercounty Natural Gas, with W. A. Wecker, president of General Motors of Canada, Senator G. P. Campbell, J. W. McKee, head of Stone & Webster Canada Ltd. and E. W. Bickle, Toronto investment house official on the board, are seeking to sign up Eastern Ontario municipalities

Northern Ontario Natural Gas headed by Ferris interests of Seattle, Wash., are seeking gas franchises throughout Northern Ontario including Kirkland Lake, Timmins, North Bay, Sudbury, etc.

Great Northern Gas seeks to serve Sault Ste. Marie and surrounding area.

Newgas Ltd., headed by Francis Shaw, Sarnia pipeline builder, wants to serve the town of Owen Sound.

Twin City Gas — now being formed — and also headed by Shaw, seeks to serve the Lakehead cities of Port Arthur and Fort William.

Dominion Natural Gas, long established gas distributing firm in Western Ontario, has plans to extend its scope of operations.

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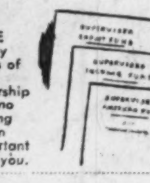

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Plan $14 Million Issue To Double Dryden Output

Dryden Paper Co. plans to undertake $14 millions of financing in connection with a proposed $11.6 million expansion program and the retirement of $4,650,000 bonds and debentures now outstanding.

The new issue is understood to consist of 4¾% debentures, of which $3½ millions mature serially Dec. 15, 1958-64 and $10½ million sinking fund debentures come due Dec. 15, 1974. The serial issue has been placed privately and the sinking fund debentures are expected to be offered at par.

The expansion program at Dryden will increase the company's annual capacity by 1958 to 142,000 tons of saleable products (72,000 now). The increase will come entirely from expansion of bleached and unbleached kraft pulp capacity, from the 22,000 tons of market pulp now available to 92,000.

After the war, the company undertook a program to increase its capacity for conversion of pulp into paper and paper products, as well as its pulp capacity. The result has been that Dryden can now convert 70% of its pulp into paper. Capacity for manufacture of finished products in 1945 had been 29,000 tons annually, only half of it paper.

With the new program emphasis would appear to be shifting again to the pulp side of the business.

Net profit this year has been ahead of the 1953 level, the total for the 11 months ended Aug. 31 amounting to $888,598, compared with $817,887 for the full year ended Sept. 30, 1953. The 11 months' net profit is after depreciation of $965,000, up from the $799,054 provided in the full 1953 fiscal year.

Earnings before depreciation and taxes in the current period were $2,978,000, compared with $2,706,000 in the full 1953 fiscal year.

Anglo-Canadian Pulp & Paper Co., Quebec City, holds virtually all Dryden's common stock (214,271 out of 215,000 outstanding at last report). The bonds and debentures to be retired include $1,050,000 4% first mortgage bonds due 1961; $1,350,000 4% bonds due 1965; and $2,250,000 5¼% sinking fund debentures due 1966.

Although Anglo-Canadian Pulp & Paper does not guarantee its subsidiary's debentures, it undertakes to make sure Dryden has sufficient funds with which to complete its expansion program. Dryden plans to finance any of the expansion not covered by the debenture issue out of its general corporate funds.

Offer $12 Million N.S. Debentures

An issue of $12 million 3¼% debentures of the Province of Nova Scotia was offered this week by a syndicate headed by McLeod, Young, Weir & Co. Offering price on the debentures, which mature Nov. 15, 1970, was 98.25.

Proceeds will be used in part for refunding $6,485,000 debentures which have been retired. A further $3,015,000 will be used for expenditures on roads; $400,000 toward the province's share on the Trans-Canada Highway construction; $600,000 for bridges and ferries; and $1.5 million as an advance to the Nova Scotia Power Commission.

MANAGED INVESTMENT

Wait-Watch Period Ends—MacNab Takes Some Profits

For the first time since the middle of May this year, MacNab's manager has made changes in his client's portfolio.

Up to now, he has been content to wait, keeping a careful eye on the gradually mounting profit line, watching the moves in the market generally and in the stocks of the various companies in which his client is interested.

Now he has decided on a policy of accepting profits gradually on the common stocks which he thinks are overvalued, and putting the proceeds into preferred stocks in order to take advantage of the 20% tax allowance on dividends.

Accordingly, MacNab's manager has sold 60 shares of B. C. Power common and 50 shares of Consumers' Gas Co., realizing a profit of $687. With the money he has bought 25 shares of B. C. Electric 4½% preferred and 25 shares of Shawinigan Water & Power 4% preferred, increasing MacNab's indicated annual income by $6.25.

MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost per share	*Amount
25	B. C. Electric 4½% pfd.	$50	$1,260
25	Shawinigan 4% pfd.	48	1,210

SOLD

No. of Shares	Security	Selling price	*Amount
60	B. C. Power	$22.50	$1,332
50	Consumers' Gas	23.00	1,135

Note: Transactions made Oct. 25, 1954.
*Commission taken into account.

MacNab's Manager Says:

A valuation of your account, as at Oct. 15, is enclosed herewith. The value at that date, $28,895.20, shows a slight increase of $43.75 over the value as at Sept. 15, 1954.

Reviewing the individual securities in your account indicates that you have substantial profits in all of your common stocks, moderate profits on your preferred stocks, and a profit in three convertible corporation bonds, with a loss in four.

It will be my policy to accept profits gradually from now on in those common stocks, which, in my opinion, are overvalued, and place the proceeds in preferred stocks so that you may receive the advantage of the 20% tax allowance on dividends.

Following this policy, I have today sold 60 shares B. C. Power common at $22½, and 50 shares Consumers' Gas Co. of Toronto at $23; purchased 25 shares B. C. Electric 4½% preferred ($50 par value) at $50, and 25 shares Shawinigan Water and Power Co. 4% preferred ($50 par value) at $48.

Statement of this transaction is enclosed herewith. Your indicated annual income has increased from $1,239 per annum to $1,245.25, and a cash balance of $119.70 remains in your capital account. A profit of $687, after deducting $33 commissions has been realized on this sale.

Here is the position of the MacNab account before the latest transactions:

MacNab Account Stands:

No. of Shares		Cost Per Sh.	*Market Per Sh.
	Common Stocks		
30	Bank of Nova Scotia	$37	$48¾
60	B. C. Power	16½	23½
50	B. C. Telephone ord.	34½	43
100	Calgary & Edmonton	10¼	14⅞
60	Canadian Pac. Railway	17⅛	26
50	Consumer's Gas of T.	15½	24
30	Distillers Corp. Seag.	27¼	32
40	International Nickel	33¼	47
50	International Utilities	21½	36
10	Noranda Mines	68⅞	74
50	Powell River	26⅜	36½
40	Howard Smith .. 25 at 15 at	20⅜ 24	25¾
20	Hiram Walker	43½	65
	Preferred Stocks		
50	Acadia Atlantic Sug. A	17¾	22
40	Imperial Tobacco 4%	23¼	25⅜
40	Abitibi P. & P. $25 p.v. 4½% pd.	24½	26
	Convertible Corporate Bonds		
1,000	Abitibi P. & P. 4½%/61	100	105
1,000	B. C. Forest Prd. 5%/62	100	105
1,000	Brazil. Tract. 4½%/71	98	80
1,000	Canadian Pac. 3½%/66	100	101.50
1,000	Cent. Leduc Oil 5%/65	101	87
1,000	Dom. Steel & Cl. 4%/61	100	96.75
1,000	Dom. Textile 4%/66	100	95.25
Cash			122.20
Current market value of fund			$28,895.20
Capital gain			$18,895.20
% Capital Gain			188.95%
Annual income			$1,239.00
% Yield on Orig. $10,000			12.39%

*Bid price Oct. 15, 1954.

U.S. Firm Buys General Spring

A major Canadian auto industry supplying firm, General Spring Products Ltd., Kitchener, has been purchased by American Metal Products Ltd. of Detroit, also an automotive parts manufacturer.

Through the acquisition of General Springs, the Detroit firm will introduce its new formed-wire process for the manufacture of auto seat frame assemblies and other products into the Canadian operation.

Considerable expansion of existing Kitchener plant facilities is planned with the installation of tube reducing facilities for the manufacture of close tolerance, seamless and "Rockrite" tubing.

General Spring is the major Canadian supplier of seat frame assemblies for General Motors, Ford and other Canadian auto and truck manufacturers.

Douglas F. Roby, president of American Metal Products, has announced there will be no change in management, staff or policies at General Spring. It will continue to operate under President Douglas W. Brown who joined the firm in 1940.

TOWNSHIP OF TAY has sold $930,000 4¼% and 4½% 1-20 year debentures to a syndicate managed by Bankers Bond Corp. and including J. L. Graham & Co. and Deacon, Findley, Coyne, on behalf of the Midland-Penetanguishene District High School Board.

CPR Revenue Shows Increase

MONTREAL (Staff)—Monthly net revenue of CPR for September showed an increase over the corresponding month of the previous year.

The railway system's September net was up $192,000. This still left net earnings for the first nine months down $2.4 millions from the 1953 nine-months total.

During September, gross earnings amounted to $35.7 millions, compared with $39.3 millions for the same month last year. Working expenses, at $32.7 millions, were $3.8 millions lower than in September, 1953.

Here is a detailed breakdown, taxes and other fixed charges are not included:

	1954 $	1953 $	Decrease $
Month of September			
Gross Earnings	35,678,728	39,326,680	3,647,952
Working Expenses	32,703,239	36,543,209	3,839,970
Net Earnings	2,975,489	2,783,471	*192,018
9 mos. ended Sept. 30			
Gross Earnings	314,064,218	353,235,119	39,170,901
Working Expenses	298,586,193	335,363,817	36,777,624
Net Earnings	15,478,025	17,871,302	2,393,277

*Increase.

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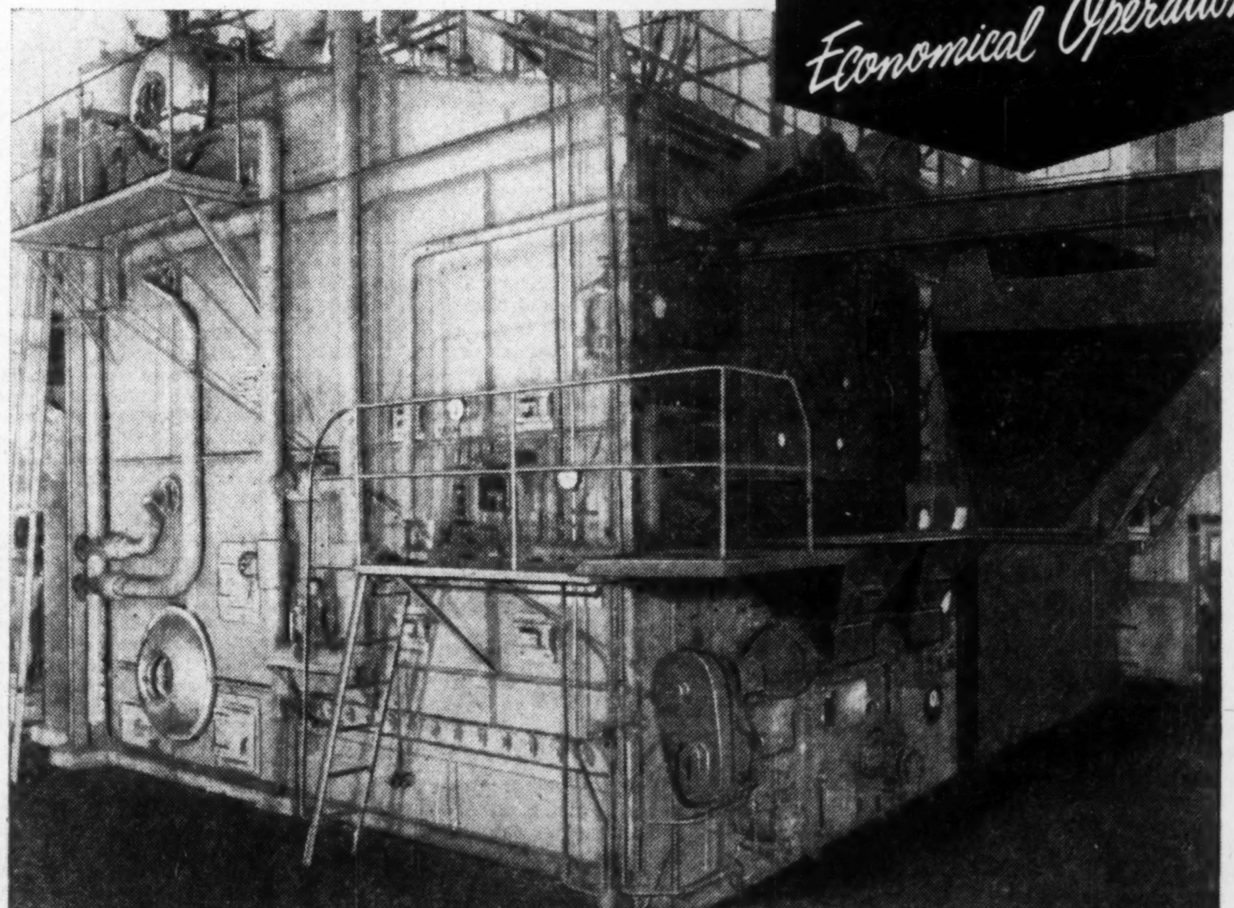

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The Editorial Page

Let's Have No More Delay

It is regrettable to see the progress of any national project slowed down, no matter how many reasons there may be for the slowness or how valid these may be. It is all the more regrettable when the project is as important as the Trans-Canada Highway.

When the agreement under which Ottawa and the various provinces would split costs 50-50 was signed in 1950, the target date set for completion of the project was the fall of 1956. It is obvious now that even half the job won't be finished by then.

It is also obvious that the target date was unrealistic. From past experience, it should have been evident that there would be hitches in co-operation between the federal and provincial governments.

So far, approximately $100 millions has been spent to complete about 1,400 miles. Of this amount, Ottawa has put up roughly $50 millions. That is one third of the amount made available for the highway by the Federal Government.

Only in Saskatchewan is there even a remote chance of finishing the highway by next fall. But there are few provinces where a trans-provincial highway was needed more than in Saskatchewan or where it is easier to build.

If there is to be any blame for slowness, it must be laid on the provinces. It is the provincial governments that must do the actual building. Nova Scotia didn't join the other provinces in agreement until last year. Quebec hasn't yet agreed to come in.

Criticism in this case comes easily. There have been, however, real stumbling blocks. Material shortages brought on by the Korean war meant serious delays during the first two years of the agreement. Excessive rainfall in many areas during the past two years has seriously hampered road building activity. In the light of all this, progress on the highway cannot be too extensively discredited.

It is no less important now, however, than it was in 1950 to have this national "main street" completed as soon as possible.

The loss in tourist revenue—by Canadians forced to detour through the United States when motoring between Eastern and Western Canada and by U. S. visitors who should spend more time here if there were a good east-west road in this country—is impossible to assess. There is also the Canadian east-west trucking that now must go through the U. S.

Equally important to loss of revenue is the effect on national prestige of having to depend on another country, no matter how friendly, to provide us with a usable east-west traffic artery.

There are good reasons why Canada hasn't yet built a modern highway from coast to coast. There is no reason, however, why the utmost energy should not be expended in providing this very necessary item as soon as humanly possible.

Nature Warns Us

In the post mortems which have followed the recent flood in Southern Ontario much has been heard about various systems for warnings. Weather men and hydraulic engineers, it is suggested, along with elaborate equipment, should be posted in vulnerable areas to tell people when high water might be expected.

Something may be necessary and justified along this line in a few areas but surely nothing elaborate. After all nature, herself, is certainly definite enough in her warnings.

Floods are always preceded by either abnormally heavy rains or a sudden spring thaw or a combination of the two. In this flood control business there are much better ways of investing public money than in elaborate and costly systems of last-minute warnings. Our main effort should be aimed at prevention.

It Will Stand By Itself

The other night, we heard a speech in which a businessman prefaced a remark with the phrase "if you believe in the private enterprise system . . ."

Surely it's unwise to imply that support of the private enterprise system requires an act of blind faith—a willing suspension of disbelief. Private enterprise isn't a religion; it's a mechanism for producing goods—and the most efficient one the world has yet devised. There's no need to take that assertion on trust; the experience of this continent demonstrates its validity.

Most Canadians prefer the system of private enterprise because it works, not because it's surrounded with an odor of sanctity. The great appeal of the system is its efficiency, and the fact that it's the only productive pattern fully compatible with liberal democracy as we know it. If businessmen insist on placing private enterprise in the category of religion, they have to compete with other economic religions, many of them much fancier.

Most of these fancy economic religions gain their adherents by attacking private enterprise—not as it is today, but as it was 50 years ago, when it was much less efficient, from the average man's point of view, than it is now. When Marx was writing, for example, the limited liability company as we know it, didn't exist, and the average man had no hope of ever becoming a capitalist himself. The rise of the small investor has made an enormous change in the system. There's at least some ground for believing that if Marx were writing today, he'd be a private enterpriser himself.

This flexibility and adaptability of the private enterprise system is another source of its strength; it's derived from the fact that private enterprise is not a dogma—not a doctrinaire approach to economic life, but a practical method of getting jobs done. Turning private enterprise into a religion is the surest way to kill it.

A Healthy Interchange

In the last year nearly half a dozen men at Ottawa have left public service to enter private business. The most recent of these is David Mansur, president of Central Mortgage and Housing Corporation.

Since he went to Ottawa just before the war, Mansur has made the greatest contribution of any single man to the housing field in Canada. In his new position as president of the Consolidated Toronto Development Corporation which owns the vast Home Smith properties on the western outskirts of Metropolitan Toronto, Mr. Mansur will be in the position to make another noteworthy contribution to city-making.

Government business and private business have different roles. But both can learn much from each other. During the last war Ottawa recruited scores of top officials from private business. Since then there has been considerable recruiting the other way. Both sides should gain from the interchange of personnel.

Election Did Not Solve It

With the Congressional election over, President Eisenhower must now turn his attention back to the problems of administration which he has laid aside during the campaign.

It seems unlikely that the change of pace will afford him any relief. Sitting right on his doorstep, for example, will be the farm surplus problem, which got a thorough going-over during the campaign. The voting may have given the President a clue to the wishes of the electorate on the subject of farm policy, but it hasn't suggested a way out, since the only way out of the present impasse is by routes blocked by political barriers.

In the current issue of Lloyds Bank Review, Professor Karl Brandt reviews the problem of American farm surpluses, tracing their development from the 1930's onward. He draws attention to the many unexpected consequences that have followed attempts to maintain farm income.

Professor Brandt ends his survey on a note of moderate cheer when he reports that the Government's experts anticipate a balance between supply and demand by 1960. This view, he says, has much evidence in its support provided politics do not interfere.

Politics has already interfered, of course, with the move to eliminate rigid supports. Between now and 1960 there are three U. S. elections. There is no hope of achieving a balance of supply and demand in agricultural products unless a politically feasible formula can be discovered. The pursuit of such a formula is one of the Administration's most urgent and most difficult tasks.

The Strategy Could Backfire

The United Autoworkers union has accomplished nothing yet with its strikes against the Ford Motor Co. except to keep about three weeks' wages out of its members' pockets.

Not content with this, however, the union has now put itself in the position where it may have to commit a similar folly with the big Chrysler plant in Windsor.

If the conciliation report on the Chrysler dispute contains another no-increase recommendation, the union won't have much choice. It could hardly accept this as a settlement in one plant when it had called a strike over the same issues a few weeks ago.

If the UAW did accept a no-increase recommendation at Chrysler, there would be tacit admission that it had been wrong in the strike at Ford.

But part of the union strategy at Ford has been to strike just when new models were being prepared. Under increasingly competitive market conditions, stoppage of Ford production lines was designed to favor other producers and thus put indirect pressure on Ford to settle.

If Chrysler lines are stopped too, however, the union strategy could backfire. Chrysler's position is not what it was a few years ago. This was to be the year in which the former position was to be recaptured. A strike at this vital time in the company's development could be the last straw.

In attempting to cripple these companies, workers are crippling themselves first.

Should Work Both Ways

Logically, there should be some hope for tax reductions when the next Canadian budget rolls around.

Mr. Abbott, in his former role as finance minister, justified the government's surplus each year on the grounds that a wise government should, if anything, overtax in prosperous times, in order to be able to give tax relief to the citizens when there are clouds on the economic horizon. The taxing power has been used to dam up consumer demand in years of scarcity, and the implication has been that it would be used to encourage consumer demand in times when goods were plentiful.

The Canadian people have accepted the logic of these arguments, judging by the returns at the last three general elections. Now, however, taxpayers will be expecting to see the other side of the coin—a willingness on the part of the government to give tax relief if earnings of individuals and corporations seem likely to turn downward.

It's to be hoped that Mr. Abbott's translation to a higher sphere won't break the continuity of this particular government policy. This is not a good time to make a fresh start with new and different fiscal theories. The logic of the fat years must be carried forward into the lean.

Happier, Healthier, Wealthier

It's bad for the individual and bad for the community when a man is forced to retire simply because the calendar says he is 65. That opinion comes from Dr. Ian Macdonald of Toronto's giant Sunnybrook Hospital and it was voiced in a panel of specialists discussing the problems of the aged in Vancouver the other day.

From the standpoint of health, both mental and physical, says Dr. Macdonald, compulsory retirement has nothing in its favor. We are living far longer than our parents and grandparents did, he pointed out. We do not age at the same rate, and it is not healthy mentally for still able-bodied men to be consumers and no longer producers. No normal person enjoys the role of drone.

Dr. Macdonald might well have added with no fear of contradiction that from the standpoint of economics, rigid compulsory retirement is thoroughly unsound too.

If everyone over 65 in Canada were turned out to pasture today, a lot of us would soon find ourselves in a bad way for the simple reason that there would not be enough people left working to provide food, shelter and other necessities. And as the percentage of older people continues to rise the problem of supply would get worse.

Many people are happier and healthier to keep on working for a long time after 65. And the rest of us will be happier and healthier too, if they continue to do so.

Napier Moore's

Scratch Pad

TO THE YOUNG MEN and women in the office of United Airlines in Portland, Oregon, we are Exhibit A in the matter of ticket complications. Pleasant and obliging as they were, they were on the verge of nervous breakdowns when we departed from their midst last Wednesday afternoon.

Bound on a brief speaking trip to tell something of Canada's story, we left New York's Idlewild Airport clutching a fat collection of books of air tickets involving several airlines. They had been delivered to us at 1.30 a.m., at which hour we hadn't the heart to check every detail. En route to Billings, Montana, we discovered that while everything was in order as far as Portland, Oregon, everything was all wrong from that point on. The routing was correct—Billings to Great Falls to Spokane to Portland to Medford to Eureka, California; to Portland to Ontario (Oregon) to Salt Lake City to Denver to Pueblo to Colorado Springs to Kansas to New York. But the dates were all mixed up and we had a ticket to one town which wasn't on our itinerary at all. It was all very confusing.

Arriving at Portland Airport — one of the finest and most efficient airports we have ever seen — and having a four and a half hour stopover between planes, we laid our problem on the counter of the United Airlines ticket office. The smart young man who waited on us said he'd be delighted to have everything straightened out for us. Then he looked through the tickets. He was visibly shaken. He mopped his brow and said, "Gosh. This is a dilly. We'll have to get everybody working on this. But have no worry. New tickets will be ready for you before you depart."

We returned four hours later to find that in the back office several harassed people were sweating blood over calculating machines, ticket books, adjustment forms. Came the announcement of our plane's departure. The counter people said, "Get on. We're nearly finished. We'll get the tickets to you; hold the plane if necessary." We were on the top step of the gangway when a perspiring clerk caught up with us and handed over an even fatter bundle of tickets than we had before. When we feel a little stronger we'll check them.

* * *

IT WAS A MISERABLE DAY in Billings, which sits in the bottom of a saucer made of hills. It was cold and it was snowing. So we stuck to the hotel and read a book about the place, which once was known as The Magic City — magic because it sprang up almost overnight amid an uproar of new arrivals wrangling for tent space. It was a rip-roaring town in its early days; the notorious Calamity Jane, a buckskin-clad, cigar-smoking, tobacco-chewing, hard-drinking product of frontier life, was a familiar figure on its streets. Today it's a modern city, thriving, like Edmonton, from the oil finds in its vicinity and its cattle and farming countryside.

Not far away is the magnificent sweep of the Yellowstone valley, which has a link with Canada. It was called "Roche Faune" by the French traders and trappers of the Northwest Fur Company.

* * *

NEARING GREAT FALLS, MONTANA, from the air, as far as the eye can see stretch what look like London's Zebra Crossings in technicolor. This is strip farming on a large scale—the alternating strips of black soil and the yellow stalks of cut wheat covering vast areas. It is highly successful, too, the yield, we were told, being as great and sometimes greater, than similar acreage that had all been seeded.

Driving into town from the airport, perched on a high plateau, one of the first signs we saw read, "Welcome Canadians." It hung under another sign reading, "Curiosity Shop."

Canadians do go to Great Falls, in large numbers. It's a two-way traffic, too. We met quite a number of Great Falls citizens who know Alberta and British Columbia well. Including a chap who frequently drives some 135 miles up to High River to attend square dances.

* * *

IT WAS AFTER OUR TALK in Great Falls that two ladies came to have a few words with us. One said, "I'm glad you mentioned the musical contribution of Edward Johnson. My home was next door to his in Guelph." And the other, quite an old lady, wanted to talk about Nova Scotia, the place of her birth. She had been in Montana 67 years and said she was getting sort of used to life in the West.

* * *

AT 5.30 NEXT MORNING we were awakened by the most diabolical clanking of a hotel radiator we have ever heard. We muttered "Radiators. In California!" When we got up we realized that California or no California, heat was needed.

Our second shock came at breakfast when we asked for fresh fruit. There wasn't any.

Our third shock came at lunch when we were told there weren't any fresh vegetables; only out of a can.

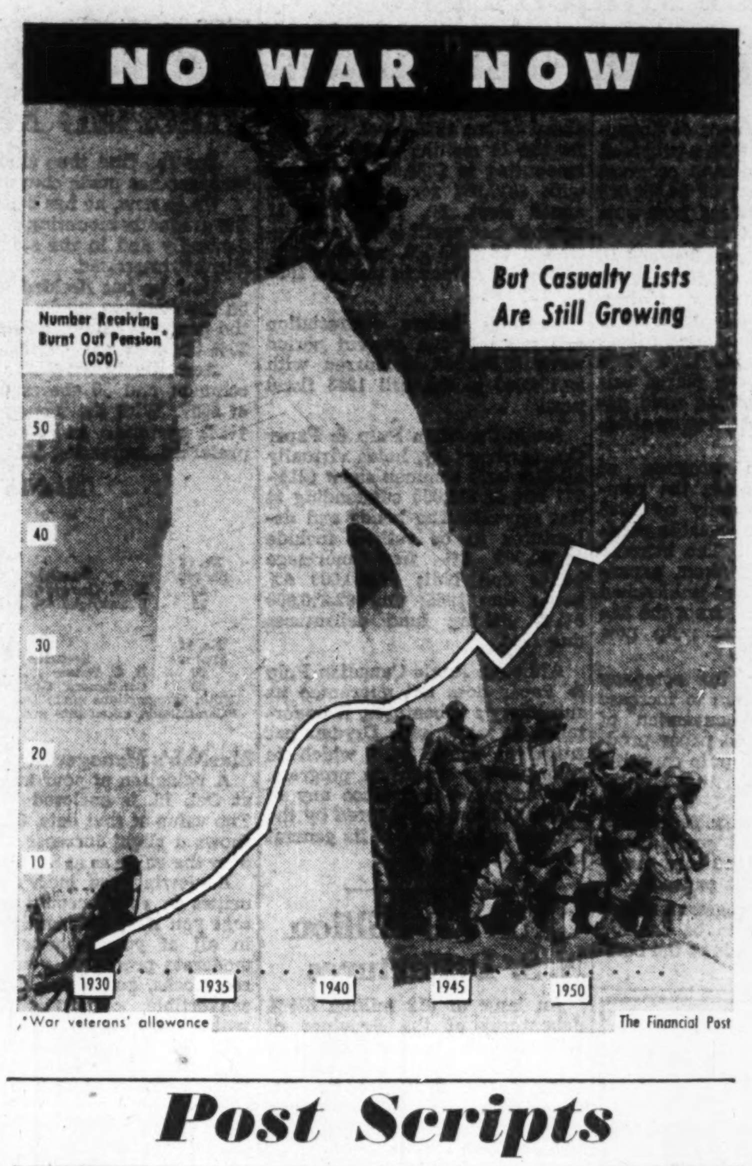
Fourth shock. The radiator has gone insane. We can't shut it off. The engineer can't shut it off. Nobody can shut it off. With windows open the temperature is 102 deg. Outside you'd need a coat.

One lives and learns.

Stop Me If

"Aren't you ashamed of yourself?" asked the temperance reformer. "Day in and day out you are in a state of intoxication. Already you show the symptoms of a man on the verge of delirium tremens. And I understand that some poor girl has been foolish enough to accept your proposal of marriage. I shudder for her, and for you."

"Never mind, old chap," replied the hopeless case. "The girl I'm going to marry is a snake-charmer."



Post Scripts

He Brings the Big Switch

A few days ago a little old lady paused on a downtown Toronto street corner to watch a group of sand blasters removing the dust accumulation of years from the buildings of Consumers' Gas Co. of Toronto.

MR. JONES

After a moment she looked up and remarked to the tall, kindly-looking stranger beside her, "The old lady is getting her face washed."

She didn't know the stranger was Oakah L. Jones, new General Manager of the company and as integral a part of the face-washing job on the century-old utility company as the Texas natural gas that this week is being turned into the company mains.

Jones came to Consumers' Gas four months ago to handle the heavy—and at the same time, delicate—job of bringing natural gas to the Greater Toronto area. He represents a widespread search for a man experienced in all phases of the natural gas business, a man with proven organizational ability and a good record of getting along with his fellow-men.

Oakah — that's a family name and the following L. is just an "L"—has been in the utility business for some 30 years; the last 18 with the Oklahoma Natural Gas Co., a production, transmission and distribution company which operates pretty well over the entire state. Since 1950 he has been district manager with headquarters in Tulsa.

To Jones the Toronto job posed an exhilarating challenge. There has never been anything quite like it before in utility history — a 106-year institution converting from manufactured gas to U. S. natural gas with the likelihood then of switching to Western Canada natural gas within two or three years. The ensuing contractual and financial problems are enough to make a strong man sit up nights. But Jones refuses to be stampeded out of his quiet, easy-going manner and he feels particularly fortunate in the strong operating team working with him at Consumers'.

"Our territory stretches from Port Credit on the west to Scarborough on the east," Jones says, "representing a potential gas market of 1,350,000 population. This is probably the biggest single gas market in Canada and vitally essential for the trans-Canada gas pipeline."

The soft-spoken, 53-year old Jones was chief of the Tulsa Chamber of Commerce and held a page-long list of other civic responsibilities.

"I'll be getting back into things here just as soon as we get natural gas flowing smoothly into Toronto mains," Jones says.

The Jones', who have just recently moved into a home in Toronto, have one son — in the American air force at Honolulu—and a married daughter living in Florida.

* * *

Heads Canadian Truckers

Canadian Trucking Associations — voice of Canada's $200 million a year trucking industry—has a pioneer Quebec truck operator as its new president. He is 58-year-old William C. Norris, of Montreal, head of a prominent Montreal-Toronto trucking company bearing his name, elected at CTA's annual convention in Ottawa this week.

One of the most experienced elected trucking association officials in Canada, Norris has held virtually every official position in the Trucking Association of Quebec—including seven terms as president. The present unified Trucking Association of Quebec, whose membership comprises close to 1,000 of the 7,000 Canadian trucking companies which CTA represents, is largely the creation of Mr. Norris.

In addition Norris has found time to run a trucking business. Thirty five years ago, after four years in the dairy business, he became a part of the fledgling trucking industry by acquiring ownership of a single truck. He started hauling locally in Montreal for Kraft Foods Ltd., and that company has remained one of his major accounts ever since. Later, as highways and trucks improved, Norris saw the potential of the industry for fast, overnight freight service on hauls such as Montreal to Toronto. He branched out to become a Montreal-Toronto operator and is now in the thick of the hottest rail-truck rate war in Canadian transportation history.

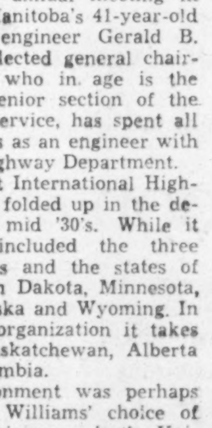
A mainstay of his career is his wife Bessie whom he married 35 years ago. They have five children—three daughters and two sons—and six grandchildren. The elder son, William C. Norris Jr., is the superintendent of his father's Montreal-Toronto operation.

While trucking association work has absorbed most of his spare time, Mr. Norris has found time for curling—he says trucking association work is one hobby, curling the other—and is a member of the Outremont Curling Club. He is also a member of the Motor Truck Club of Montreal, a social organization which brings together truck operators, those who supply them with parts and equipment, and others connected with the industry.

* * *

Prairie Road Builders

Since the last war road engineers, particularly in the prairie provinces, have been striving for uniform standards of highway construction. On 24,000 miles of roads in the four western provinces this is no easy job. Soil variations on the plains and other factors are always stirring up new problems. This was in large part responsible for the revival in 1947 of the former Northwest International Highway Association on an all-Canadian basis under its present name, Western Canada Association of Highway Officials.



MR. WILLIAMS

At its recent annual meeting in Victoria, B.C., Manitoba's 41-year-old chief highway engineer Gerald B. Williams, was elected general chairman. Williams who in age is the junior of the senior section of the Manitoba civil service, has spent all his working days as an engineer with the Manitoba Highway Department.

The Northwest International Highway Association folded up in the depression of the mid '30's. While it functioned it included the three prairie provinces and the states of North and South Dakota, Minnesota, Montana, Nebraska and Wyoming. In its Canadian reorganization it takes in Manitoba, Saskatchewan, Alberta and British Columbia.

Family environment was perhaps the reason for Williams' choice of engineering for his course in the University of Manitoba. His father was a construction engineer for the Canadian National Railways. Young Williams graduated in 1935 and started as a casual employee in the highway department. Once on the permanent civil service list his advance followed the usual course: instrument man and checker, resident engineer, materials engineer in charge of inspection and research, executive assistant to the deputy minister in 1946, chief maintenance engineer in 1948, and chief engineer of the department in 1949.

Like most of his profession, his recreation inclinations are for the outdoors, hunting, shooting and fishing. With a group of friends, mostly engineers, he has a lodge on the Ontario side of the interprovincial boundary.

What Others Are Saying

Editorial of the Week

Our Leading Mineral

Victoria Colonist

So rapid has been the industry's expansion that it may not be generally realized that oil has become Canada's leading mineral, outranking nickel, copper and gold. The value of crude oil production was just under $200 millions last year and will be substantially above that figure this year, with production showing a 26% increase in the first six months.

All this has been accomplished through the initiative and courage of private enterprise. Even now with numerous oilfields proved and producing, private investment is pouring into them far more than it is taking out in the value of crude oil. Expenditures on the search for and development of oil and natural gas in Western Canada alone amounted to $330 millions in 1953, and are expected to exceed $350 millions this year.

Along with this there are the broad economic effects of this comparatively new industry on employment, income, and population growth which, though more difficult to measure, are of enormous significance. This industry and its numerous subsidiary activities are an excellent object lesson in what "risk" capital can accomplish for the nation.

Other People's Views

A TAX STRIKE like that of a group of Saskatchewan farmers, thinks the **Windsor Star**, "is not even a good way to highlight a disturbing situation, because it also is an abuse. . . . These tax-strikers and any tax-strikers are misdirecting the force of their conviction. They have no chance of prevailing against the taxing authority by a refusal to pay part of their rates. . . . Their only effective attack can be made at the legislative level. . . . The 11 should nominate one or more of their number to stand for office and attack rising taxes from the inside. It would be a beneficial example to set for a thousand and one other communities with similar grievances across the country."

BECAUSE CROPS this year are short, it has been argued that new U.S. restrictions on oats imports will not hurt us, but, points out the **Winnipeg Free Press**: "That is not the point. The American restrictions were imposed without any reference to the size of the Canadian crop. They would be the same if Canada had a bumper oats harvest and desperately needed export markets. The fact that the quota will not harm us greatly this year does nothing to sweeten the unpleasant fact that the United States has, for the second year in succession, raised an additional wall which hampers free and unrestricted trade between the two nations."

ONLY LIMITED progress has been made with the Colombo Plan, thinks the **Ottawa Journal**. "Parliament Hill seemed happy and the formal speeches at the final ceremony concealed any sense of disappointment which the Asian countries might have felt that nothing new had been added. But this demonstration of good manners will not fool those who have studied the situation into believing that Asia's need has been met. It has barely been measured, let alone met. And the examination of Canada's part in this meeting represents little for Canadian pride."

STRIKERS ARE NOT above the law, warns the **Calgary Herald**. "No one has the right to interfere with a picket line which is organized and operated according to law. But no picket line has the right to interfere with anyone coming or going on their lawful occasion. The Ford strike has every indication of becoming a bitter and protracted dispute. The laws of Canada must be maintained and this must be made clear now."

NEW BRUNSWICK needs more power, asserts the **Fredericton Gleaner**. "More than ever before, more and cheaper power must be the basis of any program of economic expansion in the Province. . . . The full development of the St. John river, recommended by the International Joint Commission, should be advanced by every means at our disposal."

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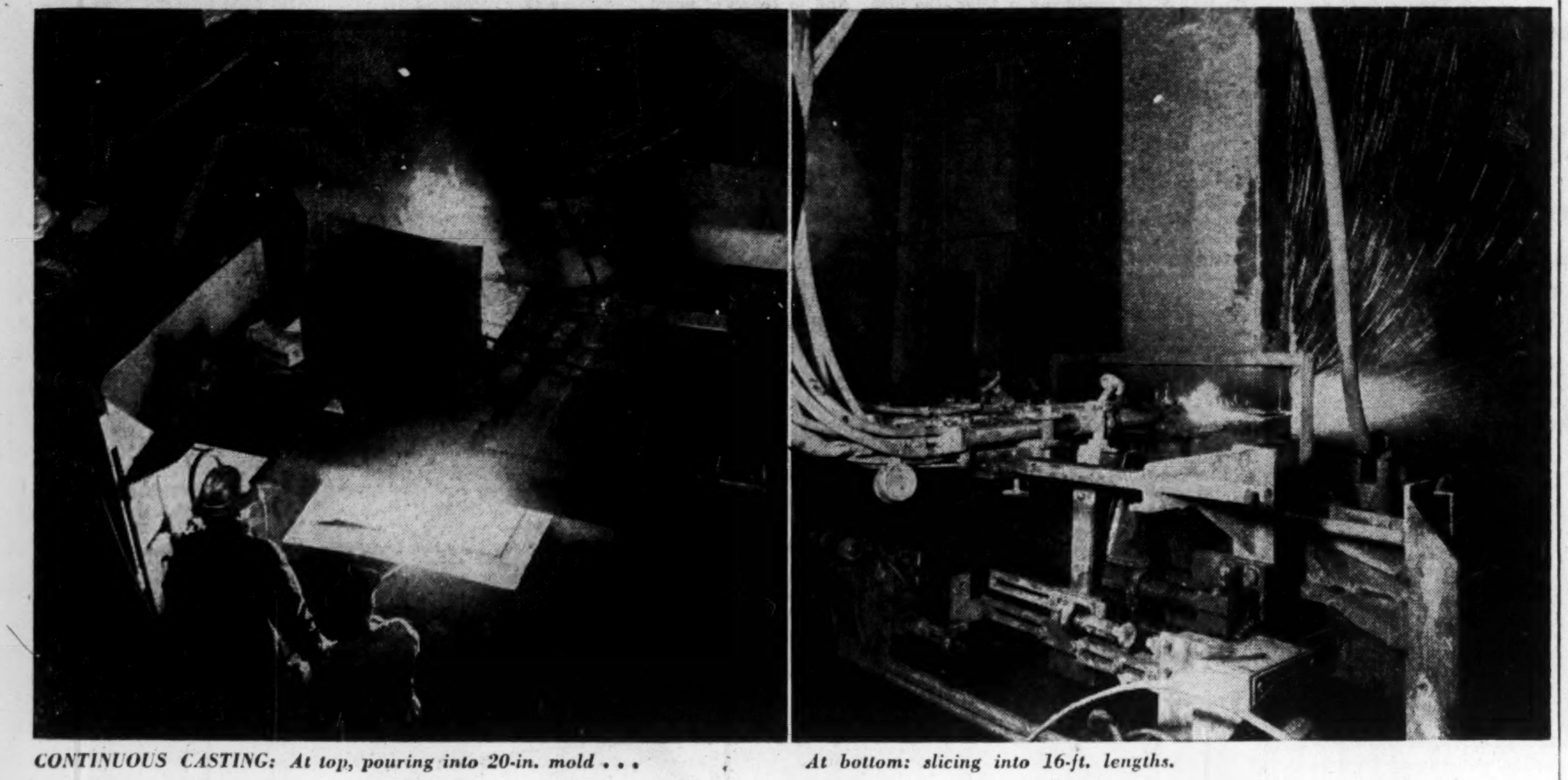

CONTINUOUS CASTING: At top, pouring into 20-in. mold . . . *At bottom: slicing into 16-ft. lengths.*

Here's A Cost-Cutting 'Hat Trick' For Steel

World Eyes On New Atlas Method, First In North America

By HARLEY POTTER

Atlas Steels Ltd., which has been feeling the wallop of low-wage European competition in its export markets, is swinging back with cost-cutting of its own.

Eyes of steelmen all over the world are on the experiment. It's North America's first continuous casting of steel.

To the ordinary Canadian consumer, the machine will mean even more vigor in Atlas' promotion effort for beautiful, long-life stainless steel in cooking utensils, cutlery, automotive trim, exterior panels for buildings and a multitude of other uses. (Stainless is said to have more than 100,000 possible uses, many untapped yet in Canada.)

The machine, which represents the last installment in $7.6 millions expansion at Welland, recently got into routine operation. Atlas has been putting it through its paces for some time, to get to know it better. Now they're expanding its use to more of Atlas' production.

You still can't pull steel out of a hat. But continuous casting comes close to it. Atlas pours molten steel out of a 35-ton ladle into a small mold only 20 in. deep. Water hoses and jets cool the steel as it is pulled out of the underside of the bottomless mold. An endless slab or billet of steel flows downward, at speeds which Atlas engineers hope to up to 100 ft. a minute.

Oxyacetylene torches move in synchronization with the descending slab. Spitting flames, they cut it into 16 ft. lengths which are let down into a basement pit four stories below the top of the machine.

Automatic equipment lifts the still hot slabs (1,500 deg. F.) onto ground floor conveyors. A little reheating makes them ready for further shaping and treatment.

What It Means

Atlas, an imaginative company that likes to tackle new things, has dreamed about continuous casting for a long time. It may mean great things to the steel industry.

It abolishes a lot of costly, bothersome work and is expected to cut the dollars and cents involved in delivering a pound of finished stainless, tool or specialty steel.

The old way, you pour steel into ingots, let it cool considerably. Then you roll and reroll the bulky ingots. Then you heat the ingots up again, roll them and reroll them down to flat, thin shapes that you need.

With this old way, still the rule in other stainless steel mills in North America, scrap loss usually runs 10%-15%.

Atlas' new approach produces only a small amount of scrap, from the part of the billet where the starting bar is attached.

It turns out a billet that is of as good quality, inside and on the surface, as conventional ingots. Only five or six men are needed to run the machine, though this is not particularly an economy.

The system is, in fact, ideal for a small company trying to compete in world markets with bigger ones.

Koppers Co., Pittsburgh, built the giant machine for Atlas. Patents on it belong to Continuous Metalcast Co.

What may continuous casting mean to the big tonnage mills?

Koppers hopes to find markets with basic steel producers whose melting capacity exceeds their blooming capacity. Instead of having to lay out a large sum of money on another blooming mill to reduce their ingots to shapes that can be used for further reshaping, they can buy a continuous casting unit. It can handle a smaller amount of metal economically.

Simple Operation

Despite its great mass, the machine works on simple principles. It depends on temperature the metal is kept at, speed of pouring, speed the slab is pulled out at the bottom, other factors.

Here's the process in brief: Molten metal from electric furnaces is poured into the special 35-ton ladle and heated up to 2,400 deg. F. A tram car trundles the covered ladle to the front of the continuous casting machine.

A crane picks it up and carries it to the casting floor 31 ft. above the ground. The metal is poured slowly into a reservoir that feeds it evenly into the mold.

The first metal into the mold is a bit of a problem. Till it starts to harden a "starting bar" has to be a temporary bottom in the bottomless machine. The first hot metal congeals, and fastens itself to the starting bar.

Twenty seconds after the pouring starts, metal rolls start to turn. They slowly withdraw the starting bar.

Then synchronized machinery starts to jiggle the water-cooled mold up and down. The mold slides up and down three quarters of an inch as the billet is withdrawn.

A gaseous atmosphere at all times protects the liquid metal from the atmosphere. Vegetable oil is constantly injected into the inner perimeter of the mold to ensure lubrication between it and the newly cast metal.

High pressure water sprays cool the glowing billet as it slides down from the mold. Small rolls hold the billet in place from the side.

On the ground floor level, two large oxygen cutting torches clamped to and moving downward with a bar cut the slab off into the right length. They move downward with the billet so they are always cutting straight across it and not diagonally.

The cut off pieces are lowered into a pit onto a carrier that brings them up to ground level again. Automatic equipment carries them away.

Atlas can get different sizes of billet by changing the mold. It has already cast 5½ by 7½ in. slabs and 5½ by 21½ in. slabs. The machine could cast any billet in the general range of 4 by 4 in. and 6 by 24 in.

That 20-in.-deep mold is something of a hat trick to the engineer as well as the layman. Deeper molds have been used in other continuous casting units for steel. Koppers and Atlas figured, however, that with proper chilling with water, the steel freezes away from the mold, and the space immediately below the first 20 in. is best used to further cool the steel.

Other Improvements

Other big steps forward technically have been taken by Atlas recently.

Earlier this year Atlas put into operation the first continuous flow stainless strip and tube mills in the country. Part of this plant, a "planetary mill," is the largest such mill ever built anywhere, it is said. It is an up-to-the-minute machine that rolls a slab of steel 2¼ in. thick down to 1/10 in.—in one pass. This achievement will be appreciated by anyone who has visited a steel mill and seen hot slabs passed back and forth many times between rollers. It impresses the expert too.

Atlas has also put into operation this year what is believed to be the first automatic power scarfing system. Scarfing consists of burning a layer off the slab on all four sides with oxyacetylene flames to remove impurities and improve the finish. Stainless steel is so resistant to high temperatures that this couldn't be done satisfactorily with automatic equipment tried before.

The accounting side of continuous casting isn't clear yet, but the technical economies are expected to translate themselves into dollars and cents. Atlas faces its untapped markets in new uses for stainless and its export markets with greater confidence because of its new tools for doing its job better.

Expect To Cancel Out Atlas Losses

Sales position of Atlas Steels Ltd. is "a little brighter," according to a company official. The predicted increase in business after the summer months developed in September. Earnings in last half are expected to offset losses of first half by the end of the year.

Net loss of Atlas Steels Ltd. for first nine months of 1954 is $106,500, compared with a net profit of $665,840 in the same period last year. This is a loss of 12.75c per share compared with a profit of 80c per share.

Loss so far this year is after provision of $747,000 for depreciation, compared with $702,000 in the same period last year.

Most of the first nine months' loss is concentrated in first half, when the loss was $89,926. (This year's figures are all subject to final audit.)

The improvement in domestic sales of tool and specialty has not been as great as in the increase in activity in the basic steel industry. It is normal for demand for tool and specialty steel to increase more slowly than basic steel demand, however. There is little improvement in the export picture.

For November Investment . . .

More complete information on the shares listed below is contained in our November issue of "Investment Suggestions" a copy of which is available on request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Canada Savings Bonds, Series Nine	3¼%	1966	100.00	3.25%
Government of Canada	3¼%	1979	100.375	3.23%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1974/79	100.00	3.50%
Province of Manitoba	3¾%	1975	98.00	3.38%
Province of Prince Edward Island Guaranteed Amalgamated Dairies, Limited	3½%	1965-74	98.83	3.60%
Montreal Protestant Schools	4 %	1968	97.875	4.20%
Fredericton N.B. School Trustees	3½%	1964	98.75	3.65%
Municipality of Metropolitan Toronto	3½%	1979	98.00	3.62%
Greater Nanaimo Water District	3¾%	1974-81	96.21	4.00%
Sisters of Charity (Nova Scotia)	4 %	1970	98.75	4.11%
Bell Telephone Company of Canada	3¾%	1979	101.25	3.67%
British American Oil Company Limited	3½%	1974	98.00	3.64%
†Canadian Industries (1954) Limited	3¾%	1974	100.50	3.72%
†Canadian Pacific Railway Company	3¾%	1972	100.00	3.75%
International Bank for Reconstruction and Development	3½%	1969	99.00	3.59%
			Approx. Market	
British Columbia Electric Co. Limited	$2.25	Preferred	$50.00	4.50%
United Fuel Investments, Limited	3.00	"A" Pfd.	62.00	4.84%
Canadian Industries (1954) Limited	.40	Common	23.25	1.72%
Bank of Montreal	1.20+.20	Common	41.50	3.37%
Interprovincial Pipe Line Company	.60	Common	27.00	2.22%
Ogilvie Flour Mills Company, Limited	1.00+.50	Common	35.00	4.29%
Page-Hersey Tubes, Limited	3.00	Common	64.00	4.69%
Price Brothers & Company, Limited	2.00	Common	40.00	5.00%

†If, as and when issued.
Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

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featuring the popular narrow brim and taper crown in a wide range of Fall colors.

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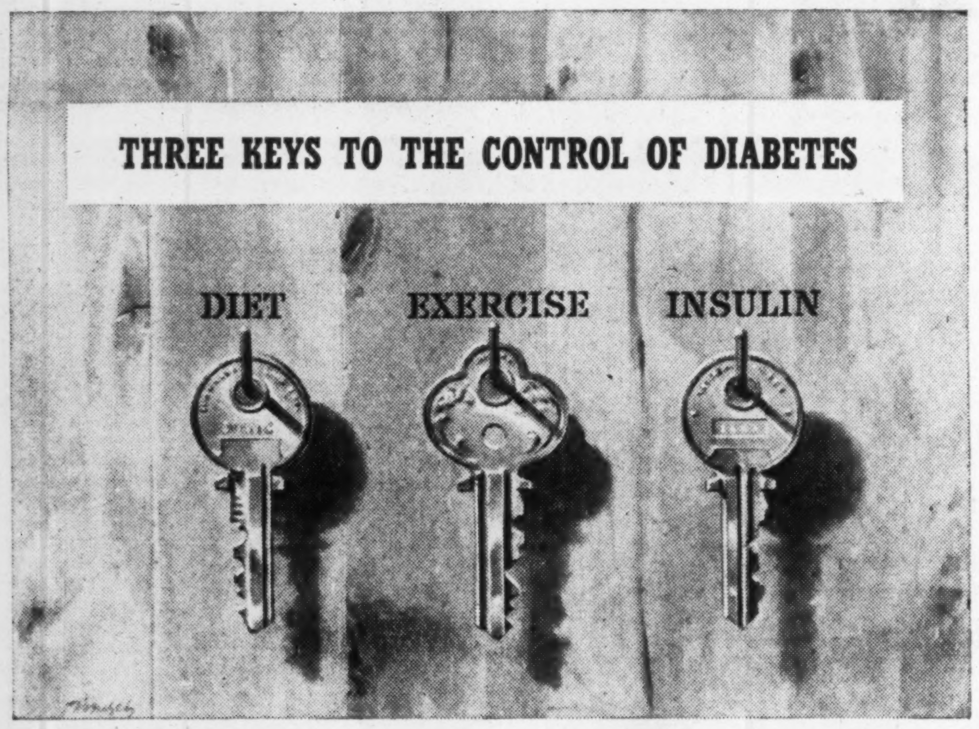

DIET . . . Many diabetics can successfully control their condition by following a carefully regulated but varied and nutritious diet. There is one basic rule, however, that all diabetics must observe — *they must restrict their intake of those foods that readily change to sugar in the body.*

EXERCISE . . . In the successful treatment of diabetes, exercise is essential because it helps keep blood sugar at a safe level. In other words, exercise helps "burn up" sugars and starches so that they do not accumulate in the system and cause distress.

INSULIN . . . This substance is indispensable in those cases of severe diabetes that cannot be controlled by diet and exercise. Thanks to the development of increasingly effective forms of insulin . . . as well as greater knowledge of the disease resulting from continued research . . . diabetes can generally be controlled more successfully than ever before.

By faithfully cooperating with their doctors in using the three keys to diabetes control, most diabetics live full, active lives.

Studies indicate that hundreds of thousands of our people, who do not have diabetes *now*, are likely to develop it some time in the future. This is why it is so important to know the following facts:

1. *You are more likely to develop diabetes if . . .*
   a. the disease has occurred in your family
   b. you are middle-aged and overweight.
2. *You should suspect diabetes if . . .*
   a. you notice weight loss despite constant hunger and high food consumption.
   b. you feel constantly fatigued, thirsty, or urinate excessively.

Early in its course, diabetes may cause no symptoms at all. In fact, it may progress silently and damage your health before you are aware of it. This points up the necessity of regular medical examinations. The earlier diabetes is discovered and treated, the better are the chances to bring it under control.

Fortunately, tests for diabetes detection are simple, speedy and painless. Everyone should have periodic health examinations . . . *including urinalysis.* If the test shows sugar, your doctor can make further examinations which tell whether you have diabetes. If you have the disease, you and your doctor can work together to help control it. With proper precautions, your chances of living long, happily and usefully are unusually good today.

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Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Co.
Canadian Head Office
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Please send me a copy of your free booklet, 114-Y, "Diabetes."

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City .... Prov. ....

Architect - John Layng
Contractor - J. R. Page Ltd.
Engineer - P. Mikluchin

The new Owen Sound Collegiate and Vocational Institute, a mass of circular steel segments, vectors, arcs and verticals, 40 feet high and 170 feet in diameter totalling 315 tons in all.

The classrooms are arranged in the perimeter while the "hub" embodies gymnasium, cafeteria — assembly facilities.

The whole designed for economical traffic circulation and efficiency.

This building offered a real challenge in steel construction and Disher Steel mastered it! If you have any problems in steel construction, we invite your inquiries.

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Go north with MACLEAN'S

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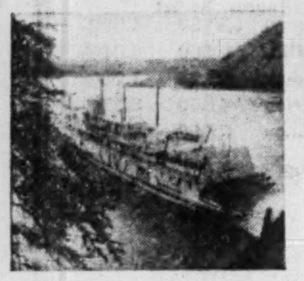
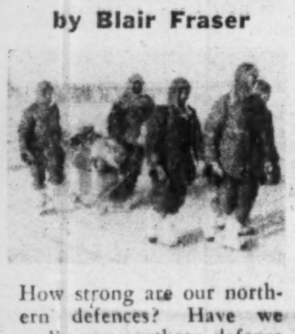
The Mysterious North



Why has it remained a land of mystery and misconception? What are its problems? What kind of people live in the north? To bring you the answers to these questions Pierre Berton travelled 25,000 miles through Canada's northland. Now he brings into focus "the other half of Canada" in a bonus-length feature article in this special northern issue of Maclean's.

The truth about our Arctic defences

by Blair Fraser



How strong are our northern defences? Have we really any northern defence at all? Don't miss this frank article by Blair Fraser. It gives you the truth about Canada's supposedly strong Arctic defences.

NORTHERN PAINTINGS

See the gallery of northern art presented in full color in this special issue. A. Y. Jackson, Lauren Harris, Frederick Varley, Sir Frederick Banting and R. York Wilson paint the Canadian north in all its moods from the busy Alaska Highway to the high Arctic.

How I became an Eskimo

Here's Doug Wilkinson's own story of how he returned to the Stone Age. Adopted by an Eskimo family, he lived with them for over a year as an Eskimo, eating raw meat and sleeping on skins. Now in the November 15 Maclean's he tells us what he learned—from the inside of an igloo.

PLUS

- Two page map of the north by Duncan Macpherson
- The Yukon's coming alive again
- A new novelette by Frances Shelley Wees, "The Golden Dragon of Yellowknife"

With features like these, no wonder all Canada is talking about the new, exciting Maclean's.

Give your friends Maclean's for Christmas. For details see page 97 of November 15 issue of Maclean's.

Get your copy of

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RONSON'S MARKETING COMMITTEE in session. Left to right — seated: Eleanor Swan, Walter Mikos, E. J. A. Watley, Mike Shamata, E. Shogilev, and Irene Henderson. Standing: A. B. Johnson, W. Breadner.

How Ronson Fights Imitators

Patents Dead, But This Firm Shows Fresh Life

By NORMAN DEBOYS

When the Ronson lighter patents finally expired in the U. S. in 1952, there must have been a lot of people who cut loose and cheered.

The Canadian patents had gone out in 1949. To everyone — everyone except Ronson, that is —it must have looked as if the company's years of plenty were numbered.

In three countries especially, the cheers sounded louder than most. For while they cheered, the Japanese, the Germans and the Austrians were turning out their version of the Ronson as fast as they could get them off the machines. And at something like a third, or less, of the cost. Everyone now knows what happened.

All of a sudden you could buy a cigarette lighter that was almost indistinguishable from the Ronson—and there were half-a-dozen different types to choose from.

People started to talk:

"Poor old Ronson — they'll sure take a beating now. They'll never be able to compete. Pity . . . it was a great little lighter . . ."

And it looked as if they were right. For as little as 89c you could buy a Ronson-type lighter (made in Japan), compared with the true Ronson's $7.70.

There Was No Panic

Within the firm itself reaction wasn't quite what the public expected. There was no panic, no consternation. Officials of the U. S. company pointed gently to the fact that when the Canadian patents expired in 1949, sales continued to climb.

And was not their reputation and name a byword? Foreign lighters had no service setup such as Ronson offered. The company had a continent-wide service organization designed to keep its lighters going indefinitely.

The one-motion (press, it's lit —release, it's out) lighter invented by Louis V. Aronson in 1926 and leader in its field ever since, was far from dead.

And for a time they were right. In 1950, the year after the Canadian patent expired, consolidated sales of Ronson was $32.5 millions. At the end of 1951, Ronson reported a gross of $34.6 millions —an all-time high. In comparison with the 1946 sales figures of $11 millions, these figures make it obvious the sales graph was pointing firmly in the right direction.

Came 1952 — and the expiry of the U. S. patent. Came also the retail slump of that winter—and for the first time the company showed a loss. Obviously, coasting on a name and a reputation was not going to be enough.

Ronson Offices Stirred

Something had to be done—and fast. In Ronson offices all over the continent there was a stirring. Moves were afoot, changes were in the air.

In May, 1953, Louis V. Aronson II took over the presidency of the company his grandfather had founded. One of the first moves of the 30-year-old president was to make the Canadian company autonomous, and in July, 1953, the Canadian metamorphosis began.

The previous advertising manager, E. J. A. Watley, took over as general manager of the company. Staff switches were made, and youth took the helm in no uncertain fashion.

Watley, moving fast, formed a marketing committee consisting of a representative from every part of the firm's operation. There was the purchasing agent, Mr. M. Shamata, who chaired the committee; the plant manager, Walter Mikos; the assistant general manager, A. B. Johnson; the service manager, W. Breadner; the advertising manager, Eleanor Swan; the sales administrator, E. Shogilev, Mr. Watley himself and one of the two Ontario sales representatives.

Also included in the sessions are E. W. Brodie and D. E. Coutts, the Ronson account supervisors with McConnell Eastman advertising agency. The average age of the committee at the date of writing is just 34.

Their purpose was made plain to them right from the start.

Ideas. And then more ideas. Ideas for new types, new designs, new products. For the company, it was diversify, or suffer. Get new ideas that would sell or lose out to the rivals.

Idea Forum

The marketing committee began to meet once a fortnight in the plant offices at Old Weston Road, Toronto. Each member came armed with ideas, which were pooled, discussed, torn apart, put together again. Some were passed. When they were, the plant made up a test batch of lighters incorporating the new idea.

A Canadian advertising agency, McConnell Eastman Co., Toronto, was appointed by the firm for the first time. The sample lighters were given to them for sales tests. Only if they passed the sales test were they put into production.

Ideas began to pour out of the committee at an average of 12 a month. Some were excellent, and these you can see in the shops today. There's the lady's lighter in cloisonne enamel, and the table lighter in the shape of a colored cube with a design on each side for every social activity from cards to curling.

Others failed—like the ladies' pocket lighter on a chain. The chain was for attaching the lighter to the inside of the purse for safe-keeping. One of these was given to every girl in the office to try out. At the end of the trial period, it was rejected. It was found that the chain got tangled up with lipsticks, compact, keys, etc., and in pulling out the lighter, contents of the purse were likely to come with it. The idea joined the others that wouldn't work in the company "morgue."

But still the ideas poured out. Somebody dreamed up the Smart Set—combination tie bar, cuff links and lighter, all in the same design. It passed, and is selling well.

Meanwhile, other changes were taking place. Trade relations, badly in need of improvement, were set on a proper footing. Discounts were standardized. Sales aids, never used before, were brought into play. Last year the company put out five point-of-sales displays.

A sales competition was organized among the distributors' salesmen. Prices offered include a car, a mink neck-piece, silverware.

New Dress Too

New packaging was thought up, passed the tests, and went on the market. The traditional dark maroon box was played down, pale blue and white with gold lettering proclaimed the cheerfulness and optimism of the planners.

More ideas flowed in. One that paid off handsomely was a suggestion to co-operate with the famed English house of Josiah Wedgwood in producing a table model in the genuine Wedgwood blue and white. Arrangements were made to have the lighter bodies made in England and shipped to Canada where the "works" are put in.

Biggest move toward diversification came when a new product, the Ronson Electric Shaver, was put on the market. The company is convinced that it has got a hold of something that is tops in its class. The shaver features an extremely thin shaving head —four times thinner than the sheerest nylon stocking. Service depots have been set up in the main centres across the country —and it will be a case of service on the spot. There isn't a single part of the shaver that can't be replaced in a matter of seconds, right in the service depot.

In Canada the first consignment of the new shavers was sent out to the West Coast two weeks ago, and Toronto, Quebec and the Maritimes should see them on the retail shelf shortly.

Ronson reckons its marketing committee sessions are paying off. The U. S. and British branches of the company have both adopted the idea. And in terms of profit and loss, it has been successful. From the red ink of 1952, the firm has gone back into the black in both 1953 and 1954.

Employee Participation

The committee scheme might almost be said to be the secret of the rejuvenation of Ronson. It uses the industrial psychological proposition of employee-participation to the hilt. Now everyone, down to the newest member of the staff, feels he or she is playing a part in keeping Ronson on the top rung.

For instance, when the electric shaver was first being tried out, every man in the plant and office was given one. "Try it for six months," he was told. "If you don't like it, we want to know why." In this way, any snags the shaver might have had were ironed out long before it went before the public.

Ideas for new designs, new types, are encouraged from anyone. If the idea passes the test, it goes into regular production. Employees say they get the biggest kick out of seeing "their" lighter in the shops.

Symptomatic of the new enthusiasm in Ronson is the recent decision of the marketing committee to hold their meetings in the evenings, rather than spend half-a-day away from their normal work. They give one evening a fortnight to the firm — for nothing.

That's a good sign — in any company.

CIL '54 To Boost Chemicals Output

MONTREAL (Staff) — Canadian Industries (1954) Ltd. plans to triple the output of caustic soda and chlorine at its Cornwall, Ont., plant.

Construction of a manufacturing extension will begin early in 1955, and will be completed within a year. The expansion, incorporating the most modern equipment, will be closely integrated with present operations, providing employment for 50 more people. Chlorine is used to purify water and as a bleaching agent. Caustic soda is an important element in the manufacture of viscose rayon, transparent cellulose film and soap.

The new CIL '54 project is being built partly to compensate for the loss of facilities at Windsor, Ont., where the chlorine plant was closed following a cave-in. New production will also meet anticipated future demands for the chemicals.

Fire Chiefs' School At U. of T. Nov. 17-19

Ontario's firemen will go back to school this month, when a three-day training course for municipal fire chiefs opens at the University of Toronto. Open to fire chiefs, their deputies and senior officers from municipal and industrial fire departments, the course will begin Nov. 17.

Lecture topics include budgeting, training, new fire-fighting methods and techniques, and co-ordinated fire-fighting within counties. Morning lectures will be held in Hart House theatre, and afternoon lectures in the Wallberg Building.

We are pleased to announce that

Mr. J. Blyth Taylor

Mr. L. E. Mayhew

and

Mr. D. L. Erwood

are now associated with this firm

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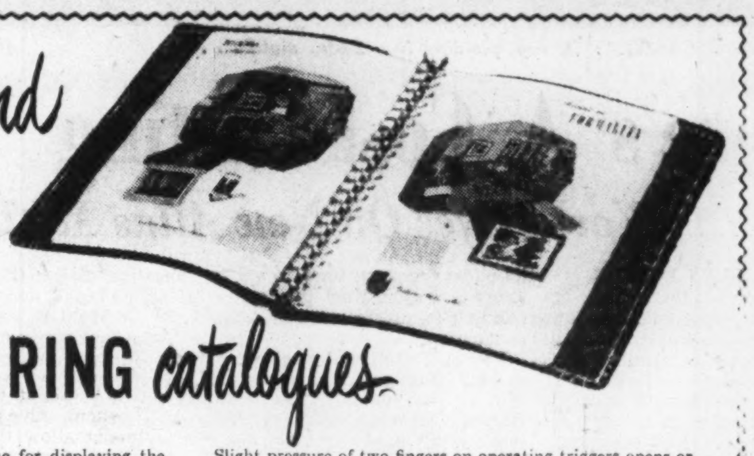

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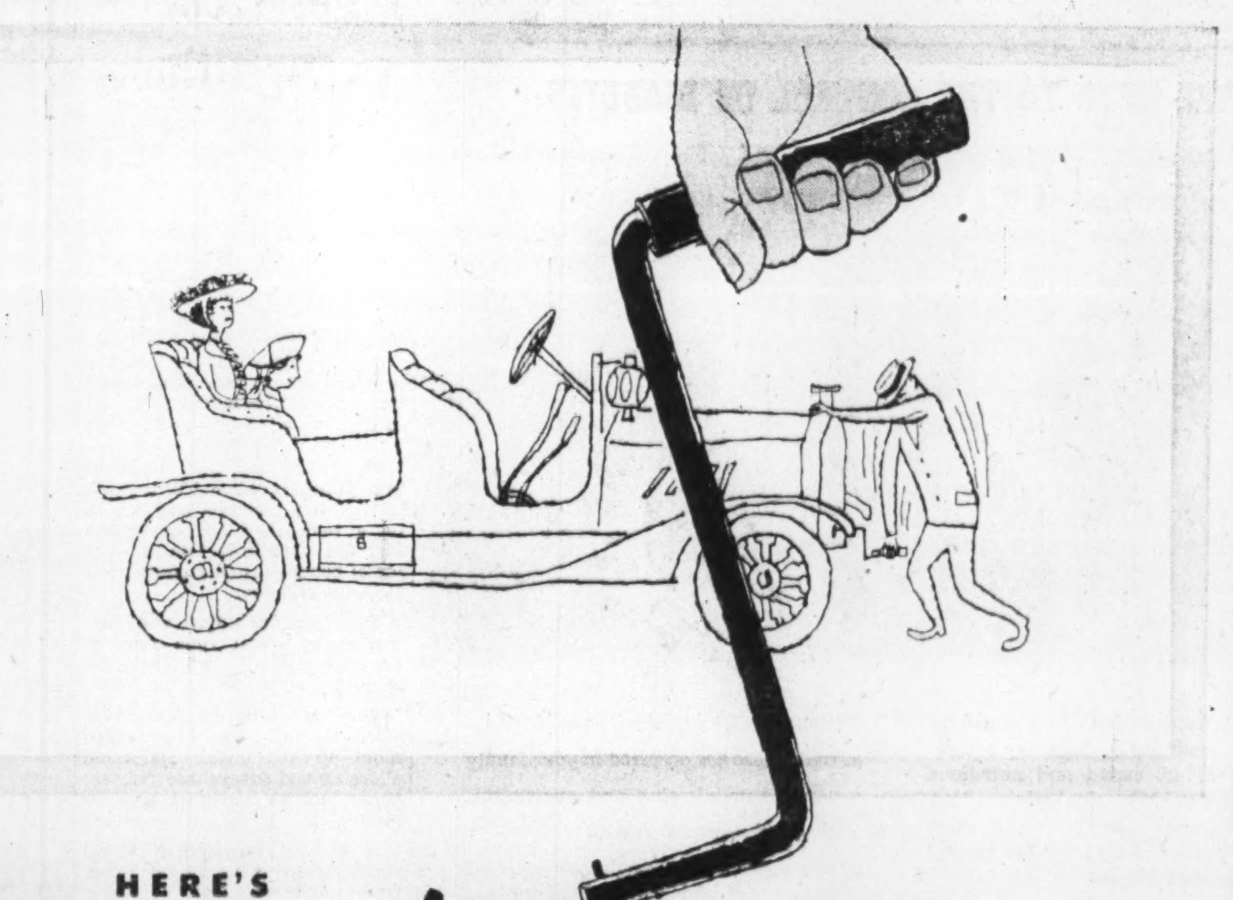

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Better Living

...WITH DU PONT TEL*

Today, millions of motorists enjoy easier and better driving because of the Tetraethyl Lead which is sold by Du Pont of Canada for addition to the gasolines used in Canadian cars.

TEL (*as Du Pont Tetraethyl Lead Compounds are called) eliminates 'knock' from gasolines and resultant power waste and since it was first manufactured by Du Pont Company 32 years ago, has brought about major improvement in motor car performance.

Today, Du Pont research on gasoline and lube oil chemicals continues without stop. Du Pont travelling laboratories — fleets of test cars and trucks — roll ceaselessly over the highways of North America — trying out new fuel mixtures, new additives and new motors under every type of climate, road and load condition in an effort to bring you the very best in fuels and motoring satisfaction for today . . . and for the future.

One of the present applications of TEL is concerned with raising the octane rating of gasolines to better meet the needs of the high compression engines of today — and tomorrow.

This application of TEL, once a little known chemical curiosity, by Canada's Petroleum Industry is still another example of the way ceaseless research and business enterprise result in *better living*.

And just as TEL means "*better living*" for many people across the land so, too, do scores of other fine Du Pont of Canada products. No doubt you are familiar with many of them — Nylon, "Cellophane" cellulose film, "Orlon" acrylic fibre, Polythene sheeting and tubing, Cellulose Sponges, Photo Products, X-Ray Film, "Freon" refrigerants and propellents, Neoprene man-made rubber and many Industrial Chemicals. Further information on the application of any of these products will be supplied promptly upon request. Write to Du Pont Company of Canada Limited, Montreal, P.Q.

Du Pont Research... For Better Living

DU PONT CANADA

DU PONT COMPANY OF CANADA LIMITED

Sandwell Here

By B. K. SANDWELL

MY SYMPATHY GOES OUT to the unfortunate officials who have to determine—and on very short notice and with very sketchy information—whether a given local disaster is worthy to be declared "Queen's size," and to invoke a letter of sympathy from Her Majesty in person, or whether it is merely "ordinary size" and can get along with a gesture from the Governor-General.

There are few things about which communities are more sensitive than the magnitude of their disasters. That magnitude is however frightfully difficult to assess. One disaster may exceed in loss of life, another in loss of limb and property; and the exact figures for all three are frequently very slow in coming in. It is necessary that the expression of sympathy should not only come from the proper quarter but should also come with promptness. The official decisions as to who shall sympathize must often be based on a great deal of guesswork.

I have been wondering also whether there is not, or should not be, a third grade of disaster, entitled to Royal sympathy but not quite large enough to engage the attention of even His Excellency. Where does the Lieutenant-Governor—any lieutenant-governor—come in? And would he act on the advice of the government at Ottawa, which appointed him and to whom he reports, or on that of his provincial government, which is usually of the opposite political stripe? But perhaps this is making the thing too complicated and even, for the officials, too dangerous. Conceive the wrath of a community which is convinced that its disaster is Queen's size and finds it written down to the third grade!

One never knows what reader reaction will be, and in case any reader feels I am being flippant about a great and cruel tragedy, I beg to point out that I am not being flippant about the tragedy at all, but merely about a silly squabble over the official handling of the news of it. Also that I will not accept rebuke from anybody who cannot produce evidence of a fairly substantial contribution to the Flood Relief Fund. I have made mine.

Don't They Want Employment?

IT IS CURIOUS how the leaders of even the strongest and best entrenched unions have failed to realize the enduring character of their relationship with the company with which they have bargaining rights. A striking example of this was provided last week by the leaders of the UAW when they protested against the Ford Co. bringing in American-made cars of the new vintage for exhibition in the seasonal shows of new models.

The sole purpose of this importation would be to promote a market for Canadian-built Ford cars when these will eventually begin to roll off the production line as the result of an agreement between the company and its workers. There is not a doubt in the world that when that happens these workers will still be members of the UAW. The automotive industry is not like stevedoring or milk distributing; there is no rivalry for the privilege of acting as negotiating agent for the workers. The efficient carrying on of an advance sales campaign would therefore seem to be just as much in the interests of the union as in those of the company.

It is this failure to take the long view of the relations between the company and its employees—to look beyond the expiry date of the contract now current or under negotiation—that is responsible for a great deal of our present labor difficulties.

The ordinary worker cannot perhaps be expected to look very far into the future; as an individual he does not know whether his relationship with the company will be long or short.

But with the union it is a different matter, and the top officers, who very often have just as much seniority in their posts as those of the company with whom they negotiate, should not allow the bitterness of feeling which results from a strike situation to blind them to more durable considerations.

One Robbed — One Repaid

A LITTLE BOOK has just appeared about the life of a farmer and his wife on a badly run down farm in the Fergus district of Ontario which, while not exceptionally notable for literary quality, is intensely interesting for its revelation of the qualities of courage and endurance that are necessary to bring such a farm back to productivity, and of the profound sense of achievement which attends upon success.

"Gold in the Grass" by Margaret F. Leatherbarrow (Ryerson, $4) is the story, told by his wife, of a badly handicapped war veteran who was determined to go farming, who was relieved of his last inhibition on that subject by the writings of Louis Bromfield, and who could only afford the type of farm land which goes for almost nothing because it has been completely gutted by its past owners.

The ideal type of purchaser would be an experienced farmer with considerable capital. Mr. Leatherbarrow had neither of these qualifications and had to replace them with brains and an appalling amount of hard work, made no easier by his wartime disabilities. This narrative of his struggles, disappointments and successes gives the reader a lively sense of the qualities of mind and character which are to be found among the rural population.

An interesting point is that for the first couple of years the neighbors would give the Leatherbarrows no benefit of their own experience with similar type of land. They were convinced that the two young people would never make a go of it, and may have thought that the sooner their enterprise gave up the ghost the better. (In this view they had the support of the VLA, which declined to make any advance.) The book contains plenty of photographic evidence that the farm is now a fine success. It is less than eight years since the Leatherbarrows took it over. But the dominant feeling left with the reader is that of the contrast between the horrible crime committed against the land, the community and the human race by the previous owner, and the public service performed by the new one.

Plugged Ears At Washington

IT WOULD ALMOST CERTAINLY be a great deal better for international understanding, if it were possible to get the United States to pay some attention to responsible expressions of Canadian opinion other than those which are officially delivered to the proper Washington recipient in large envelopes with red seals by a messenger from the Canadian Embassy.

It would be well, for example, if the State Department knew that Canadian opinion is not exactly enthusiastic about the American handling of the Guatemalan revolution and indeed of various events which preceded it. This is not the kind of thing which it is profitable to discuss on the official level, but it is doubtful if any expression of Canadian opinion on any other level reaches the attention of high quarters in Washington.

I am moved to this reflection by a profound suspicion that nobody in Washington will read an article in the autumn number of The International Journal, the quarterly of the C.I.I.A., entitled "A Victory for the West in Guatemala?" It is written by William Krehm, a former magazine correspondent in Central America and a well known radio writer in Toronto. It is a very moderate article, and entirely avoids the ordinary left-wing sneer that the United States functions as office boy for the United Fruit Co. But it ends with these very significant sentences:

"The American propaganda machine is so powerful that there is a real danger that its din may occasionally render Washington unresponsive to the points of view of other nations. Latin Americans must not be considered just topography in our struggle against the Russians: Latin Americans are people — with obsessions and sensitivities of their own."

Those Costly Trimmings

"FRINGE" BENEFITS TO WORKERS, additional to the cash payments made to them as wages, are now estimated to cost United States producers $33 billions per annum, and to add about 10% to the cost of a large range of consumers' goods. This is a comparatively recent phenomenon both here and in the United States, and some of its economic and social consequences are not yet clear.

One thing which is clear is that only to a very limited extent are these benefits looked upon by the worker who receives them (or receives a future title to them) as part of his income. They do not pass through his pocketbook or his wife's housekeeping purse, and they are in no way subject to his control. For the most part they are arranged for by his union and his employer agreeing together, with a pretty confident guess on the part of the latter that the bill could ultimately be passed on to the consumer.

There are industries in which the fringe runs as high as 40 cents an hour, and 23% of the cash wage payment. These, however, are industries like chemicals, oil refining, public utilities and finance, in which the labor is highly skilled and has almost a professional standing. The general run is about 30 cents and rather below the 20% of the cash pay. Something like half of the fringe does not qualify as income even for income tax purposes. One can only conjecture what sort of a position producers burdened with this enormous element of cost will find themselves in when they have to compete in a world market with the products of countries where labor has to get along with little but its cash income.

WHAT ABOUT THE OTHER HALF?

To-day's prosperous industrial economy has provided more and better jobs; given Canadians an enviable standard of living. To this extent, everyone has benefitted.

Yet the way is open for anyone to receive a direct share of the earnings of industry. Investment in the common or preferred shares of Canadian companies gives the shareholder a personal stake in the country's industrial future—the other half of his share of prosperity.

We have reports on a number of recommended industrial stocks. For complete information please write or call:

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Textile Fed. Offers Scientific Papers

Over 30 technical and scientific papers were presented at the Fourth Canadian Textile Seminar, held recently at Queen's University, Kingston, Ont.

These papers have been put up in book form by the Textile Technical Federation of Canada. Copies are available from Federation offices, 1410 Guy St., Montreal 25. Cost: $5 per copy to purchasers in Canada and U. S.

Here's A Postwar Profile Of Manufacturing Growth

Just where has the manufacturing growth been since the war? Statistics of manufacturing in 1953 just released by Ottawa give the picture, except for Newfoundland which wasn't part of Canada in 1946. Here is a Financial Post breakdown of the figures:

	Establishments No.	Employees No.	% Chge. in No. Employees Since 1946
Newfoundland: 1946	....	....	....
Latest Year	948	10,198	....
Prince Edward Island: 1946	246	1,755	....
Latest Year	224	1,798	+2
Nova Scotia: 1946	1,397	29,724	....
Latest Year	1,533	31,948	+7
New Brunswick: 1946	993	22,732	....
Latest Year	1,077	24,500	+8
Quebec: 1946	10,818	357,276	....
Latest year	12,024	439,667	+23
Ontario: 1946	11,424	498,120	....
Latest Year	13,172	634,038	+27
Manitoba: 1946	1,357	38,367	....
Latest Year	1,531	43,772	+14
Saskatchewan: 1946	955	11,957	....
Latest year	1,022	11,622	—3
Alberta: 1946	1,315	22,649	....
Latest Year	2,150	33,503	+48
British Columbia: 1946	2,731	75,484	....
Latest year	4,225	94,617	+25
Yukon and Northwest Territories: 1946	13	92	....
Latest year	23	157	+71
Canada: 1946	31,249	1,058,156	....
Latest Year	37,929	1,325,820	+25

Latest year: establishments, 1952; employees, 1953.

TV Manufacturers Dazzled By Flood Of Sales Dollars

Canadians are off on an almost unbelievable TV buying spree.

The only question in the minds of delighted dealers and manufacturers: How long can the nation's TViewers continue to buy sets at a rate of more than 80,000 monthly?

Canadians in September unlimbered their pocketbooks and bought more than 82,000 TV sets. Previous record for one month: 59,000. Total list value of the September sales: $28 millions. Set production in September was only 64,000.

If sales continue their unprecedented boom for the rest of the year, the effect will be widespread:

—TV set manufacturing will become a much healthier industry, at least temporarily rid of overproduction woes.

—Cut-rate retailers who knocked down price on sets during January-August may discover they outguessed themselves. No one predicts substantial increases for sets, but a firmer price looks quite possible. Thus the dealers who slashed price might have turned a fatter profit by holding onto their inventory.

—Sales of sets for 1954 will come close to 600,000 instead of the 500,000 target. Value of sales will approach $200 millions.

As 1954 began, the TV manufacturing industry anticipated a record sales year. But there were gloomy predictions that, record or not, there would still be overproduction.

With September sales exceeding 80,000, it now appears that additional production planned for the last quarter — 224,000 sets — may not satisfy the market.

The industry's inventory, which once soared close to 100,000, now is below 50,000. It may shrink further by year's end.

New CIL '54 Capital Totals $51.4 Millions

MONTREAL (Staff) — New financing totaling $51.4 millions was undertaken by Canadian Industries (1954) Ltd. last week, consisting of $26.4 millions additional common stock being offered to shareholders and of $25 million 3¾% sinking fund debentures.

The debentures, dated Nov. 15, 1954, and maturing Nov. 15, 1974, were offered at par by A. E. Ames & Co. This investment house has also agreed to purchase any shares not taken up by shareholders under the stock offering. The issue was over-subscribed.

Imperial Chemical Industries of Canada Ltd., which owns 82.3% of the issued common stock, and its U. K. parent company between them will subscribe for all the additional common shares to which ICI of Canada will become eligible under the offer.

Proceeds of the two issues will be used for general corporate purposes, including the repayment of an $18 million temporary loan from ICI of Canada; $16 millions for the purchase of ICI of Canada's new "Terylene" plant at Millhaven, Ont., and $6 millions more to complete it; and $8 millions for extensions to facilities at Cornwall, Beloeil, Brownsburg, and Shawinigan Falls.

Share Offering

The additional common stock will be offered to holders of existing CIL '54 shares, of record Oct. 29, 1954, at $18.50 per share on a one-for-five basis. Subscriptions will be accepted for full shares only and the issued stock will participate in dividends from the first quarter of 1955.

The "rights" will be mailed out to shareholders on Nov. 15 and will expire Dec. 17, 1954. CIL '54 stock has been selling around $26 a share, including rights. There are now 7,147,457 common shares outstanding of an authorized total of 13.5 million.

As shares under the offer are not registered under the U. S. Securities Act of 1933, U. S. residents are not eligible to subscribe, but will be able to sell their "rights" through usual investment channels.

Until recently, the company's bylaws — a projection of pre-segregation regulations adopted in 1910 — prevented borrowing except from banks. Last week, at a special meeting of shareholders, a new bylaw was approved by a vote of 90.5% of shares outstanding, permitting financing by all usual methods.

As well as the repayment of the $18 million ICI loan and the Terylene plant purchase, CIL '54 is currently expanding its chlorine and caustic soda plant at Cornwall, Ont. and has several other projects under way. Within the next three years, CIL '54 is expected to spend close to $60 millions on expansion.

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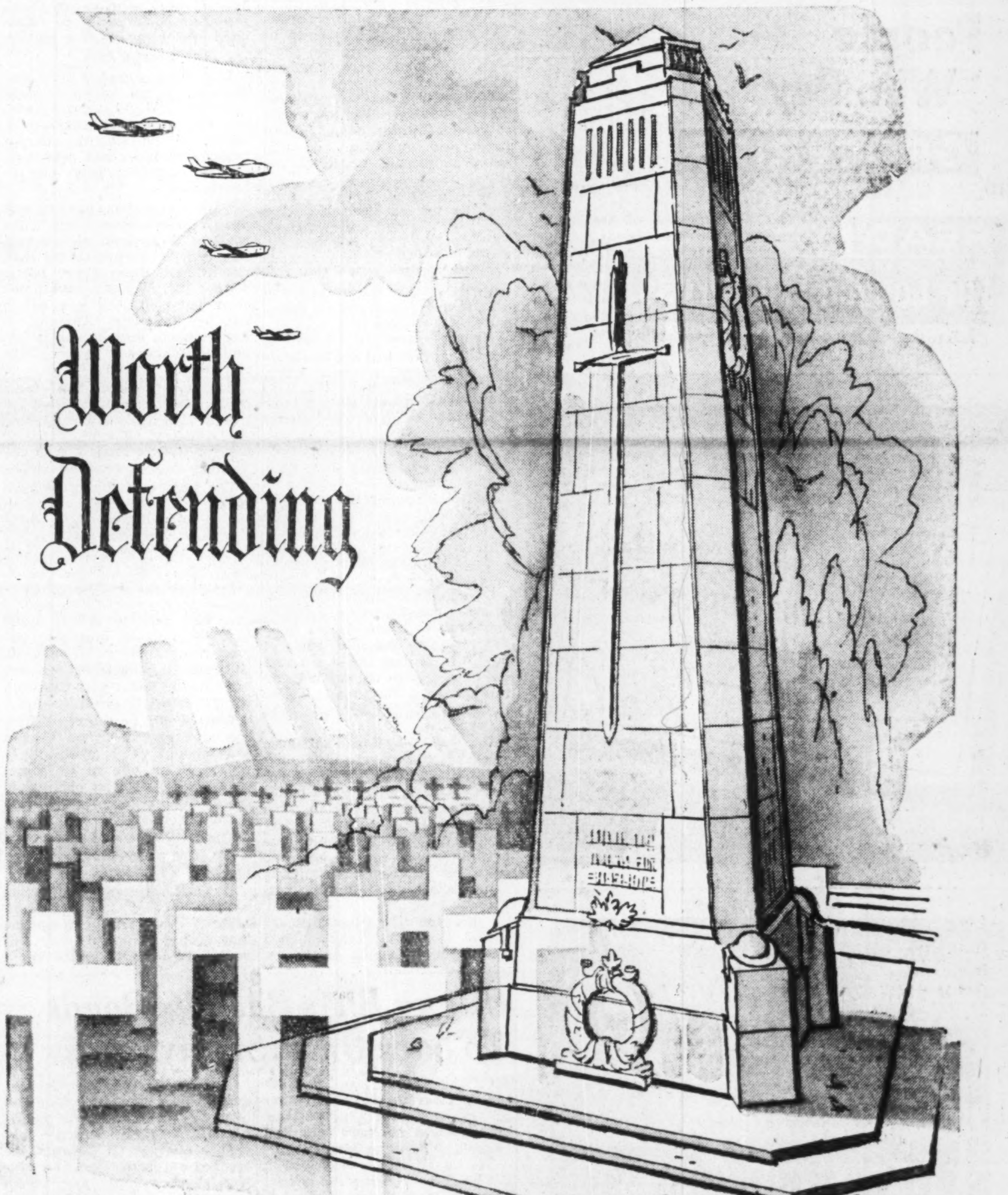

Worth Defending

"To you from failing hands we throw the torch,
Be yours to hold it high;
If ye break faith with us who die
We shall not sleep though poppies grow
In Flanders fields."

And yet, when the parade is over and the last bugle note fades, it is so easy to "break faith" by being lulled into a sense of "nothing will happen here" . . . to let victory and freedom go by default.

"Hold high the torch" — but will we do it? We will if we respect the sacrifices of our soldiers, sailors and airmen through the great struggles in the past. Think it over in your mind . . . what they died for is worth defending now!

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Office Yawns Cost You Money

Boredom Cutting Efficiency In Your Nerve Centre?

Is your office ready to meet the Electronic Age? Old, tired methods won't work with the Electronic Brain, and super-specialization may be destroying the basic efficiency of your office, J. A. Calder, president of the Canadian Manufacturers' Association, outlined the challenges to office management in an address before the National Office Management Association in Montreal this week. This is a digest of his talk:

By J. A. CALDER

The office is the nerve centre of industry.

And in this day and age of increasing domestic and foreign competition, shorter work weeks, higher wages, multitudinous rules and regulations covering the conduct of business, not to mention staff turnover and the constant need of training personnel, the nerve centre is likely to become a bit frayed.

Today's challenge to office management is manifold and very real. Take, for instance, office equipment.

We are today on the verge of the electronic age. In the reasonably near future, it will not be simply the question of the typewriter eliminating handwriting or the calculating machine cutting out hours of arithmetical drudgery, but of the big office's need for the costly electronic brain.

We will not be able to pay the purchase price and take delivery of such a machine one day and begin realizing immense benefits and economies the next. Unlike the new model automobile fresh off the assembly line, which we can step into and drive immediately, the new electronic office machines will require new skills and perhaps completely new concepts before we can make use of them.

Even though for many of us the use of electronic machines may be five, eight or more years away, they present a problem right now. We must begin what may prove a lengthy process of preparation for their reception.

We can start tomorrow morning. We will need to streamline and simplify our office procedures. While these new machines will be capable of performing most intricate and involved calculations and processes, the material that is to be fed to them will have to be both simple and free from exceptions.

Interim Advantages

And there are interim advantages of great magnitude to be had from these steps we must plan and take. Improving our methods and simplifying our procedures will increase our efficiencies long before we are ready to receive the full advantages of these new machines, and will bring immediate beneficial results.

The planning and preparing for the use of electronic office machines is a real part of today's challenge to office management. There are machines and methods available to us today which will help us in this preparation and also, in the process, pay for themselves many times over.

Naturally, costly machines like the office brain will not be standard equipment in every office, but certainly bigger businesses will feel the need of them if their efficiency is to match strides with the times. Smaller offices will avail themselves of part-time rental arrangements for their use.

We must not get the idea that the office of the future will be some sort of super-robot and that, with the advent of machines that can nearly think, we will be able to dispense with human beings.

Every advance in technology—every economy in time, strength and effort — is merely the stepping stone to the next point of progress. It does not mean that we have less to do but that we can do more things and better things with greater ease and efficiency.

In fact, the Canadian office worker of tomorrow will not only be as necessary as the machines, but he, or she, will need a better all-round education — in some kinds of offices even a university education — to cope with these new machines and to keep up with the increasing complexity of business methods and business operation.

Boredom The Gloomster

And, to get and keep qualified and highly educated employees, the Canadian office will have to think hard to defeat a mounting problem which has become bigger because the complexities of business demand specialization: the problem of boredom.

It is unfortunate but true that intense specialization causes boredom and boredom is the enemy of efficiency, productivity and loyalty to and love of a job.

Specialization, while it can increase productivity, can also reach a point where further specialization will cease to pay dividends. Beyond a certain point absenteeism, material spoilage, loss of interest, lowering of morale, are all capable of outweighing any future profits to be obtained by further accentuating specialization.

This will not mean that office efficiency has in any way reached its maximum, only that it has gone as far as specialization, pure and simple, will take it. When this takes place we must concentrate on other things.

There is a system, rapidly becoming acceptable in many business quarters, known a. job enlargement. This system, without robbing specialization of its efficiency, has sought to relieve it of its boredom.

It takes a job which, through more and more specialization, has been broken down into a simple repetitive action and enlivens it by allowing the operator to perform tasks leading up to and following his own operation.

One American company recently enlarged the work of a lathe operator with startling results. Formerly, he simply stopped and started his machine. Now he reads blueprints, adjusts his machine and inspects his finished work with gauges. Such a scheme could easily be translated into terms of office routine.

Rotates Jobs

That same company also employs a system which it calls "job rotation." As you can guess, this means that an operator is taught to run several different types of machines and gets variety by switching from one to another.

These two systems have proved most valuable. At one plant, the ratio of setup men and inspectors to hourly workers has been cut in half: from 9 per 100 to 4.5 per 100. Workers have found their enlarged jobs less boring and less fatiguing. Absenteeism has dropped, complaining is less and mistakes are fewer. True efficiency is greater.

Another problem that faces office management is that of mounting costs. Better equipment costs money. Equipment must pay for itself or it is a poor investment.

The survey of the breakdown of the manufacturers' sales dollar, an annual undertaking of the Canadian Manufacturers' Association, this year came up with some interesting figures.

In 1,003 manufacturing companies with net sales in 1953 of over \$7¼ billions, it was found that the cost of providing one job for one employee was \$12,120. Of course, this figure is the average covering all employees in the bigger industrial plants.

What would be the result of a special survey designed to find the amount of investment required to provide an office employee with a job as opposed to the amount required to provide a plant worker with a job?

The survey would show that a far greater investment is made in the plant worker's job.

If machinery and automation produce profits in the plant, there is every reason to assume that properly applied, they will do the same thing in the office.

Ottawa Buys Back Its Bonds To Save On U.S. Payments

OTTAWA (Staff) — The Government has bought back another \$20 millions' worth of postwar bonds issued in New York and payable in U. S. dollars.

The repurchase is concealed in the September figure for official holdings of gold and U. S. dollars. The figure shows a reduction of \$7 millions in the official holdings. Gold reserves increased by \$6.4 millions to \$1,052.8 millions; but the U. S. dollar reserve declined by \$13.4 millions to \$845.8 millions.

At first glance this suggests that Bank of Canada operations in the exchange market during September led to a net sale of U. S. dollars. But this is accounted for by the repurchase of the U. S. bonds by the Government. The amount is stated to be "about \$20 millions," but neither the issue involved, nor the seller, nor the price is stated.

The securities will be put away in a Department of Finance sinking fund, where the Government will pay itself interest on them. Except in the unlikely event of their being resold to a U. S. purchaser, they will be held to maturity.

The last similar operation was in May, 1953, when the Government repurchased \$75 millions of U. S.-pay bonds from a New York insurance company.

Apart from this transaction, the Bank of Canada's operations on the exchange market cost the Government \$13 millions during September. This is the same amount as in August. It is a marked reduction from the \$41 millions which were spent in May and the \$29 millions in June.

This means that the Government is now having to spend less to buy up U. S. dollars in the attempt to keep an "orderly" exchange market. It reflects the leveling-out in the Canadian dollar's sharp summer rise, which is partly seasonal. Increased wheat sales and active exports are given as one reason which is tending to make the exchange rate level out. But there is no sign here of any slackening in the inflow of U. S. funds for Canadian investment, especially from the new investment trusts.

Our Shipbuilding Declines Again

MONTREAL (Staff) — Canadian shipbuilding activity declined again in the third quarter of 1954, with only 12 ships aggregating 17,150 tons being built in Canadian yards, according to Lloyd's Register Shipbuilding Returns, issued this week.

The report notes that in world construction, Britain leads those countries making the largest addition to their existing fleets, with 1,479,085 tons launched in the third quarter. Norway followed with 807,769 tons, also heading the list of countries importing the largest tonnage, with 587,774 tons.

World total for ships under construction is 1,065, aggregating 5,499,078, of which 37.4% is being built in U. K. yards. Also, 258 tankers, aggregating 3,218,760 tons are currently under construction in world shipyards.

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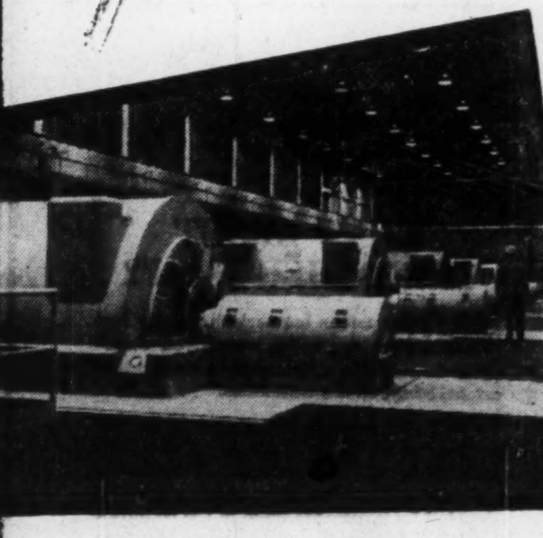

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Coffee Price Wrangling May Breed Tighter U.S. Controls

North America's coffee trade nervously awaits the outcome of the bitter brew of charge and counter-charge which has been percolating in Washington.

The coffee drinker, too, has a stake in the big battle over coffee-marketing techniques.

The U.S. Government onslaught against New York Coffee and Sugar Exchange — which sets the price tone for U.S. and Canada — has been a major factor in reducing coffee prices around 20c lb. in about two months.

The other price deflater, of course, was Brazil's exchange juggling in late August combined with an apparent supply improvement.

There have been caustic suggestions the stand for cheaper coffee taken by the U.S. Federal Trade Commission and a Senate investigating subcommittee was influenced by the Congressional election. These have been denied.

Canadian members of the coffee trade are noncommittal. Some have long questioned whether the supply-demand situation ever justified prices of 85c-95c lb. for raw beans (now 68c-70c).

But it's agreed the current furore could make the public so price-conscious that retail price could fall without any drop in costs. Then, the squeeze would be on profits.

If the FTC contention is correct, the result probably will be tighter regulation of the exchange, more stable and probably lower prices.

If it's wrong, the whole thing will be nothing more than a tempest in a coffee cup; whatever is done will have no long-run effect on price.

Briefly, these are the opposing arguments:

FTC: The Coffee Exchange illegally restrained competition in purchase and sale of contracts. This pushed up prices. A restrictive type of contract curbed the natural forces of supply and demand.

The exchange: Coffee contracts available allowed full supply-demand play. It's significant that during most of the period of rising coffee prices futures trailed spot prices. This suggests speculation on the exchange had little effect on spot price.

The investigating Senate subcommittee probably will report Nov. 8. The FTC will hold a hearing on coffee Dec. 14.

Best bet: The subcommittee will urge some federal supervision of coffee trading on the exchange. The FTC will stick to its guns.

Then it will be up to Congress. What happens there could effect coffee pricing throughout North America.

Stelco Starts $8 Million Expansion Job

Steel Co. of Canada is embarking on an $8 million expansion program, which will include the installation of a modern continuous sheet-galvanizing unit (The Post, Sept. 11).

The latest development in its field, the new installation combines in one unit all the operations required to galvanize flat-rolled stock. Adherence of the zinc is much improved compared with former practice. A broad range of gauges can be made in widths up to 4 ft., in sheet form sheared to length or in coils. Production is expected to start during latter half of next year.

Competition in many lines of steel, particularly from lower-wage countries, has required lower domestic prices, Stelco's President H. G. Hilton says in a shareholder letter.

"However, the volume of orders received recently has shown some improvemen which, it is hoped, will continue," he said.

Life Insurance Sales Up 8.6%

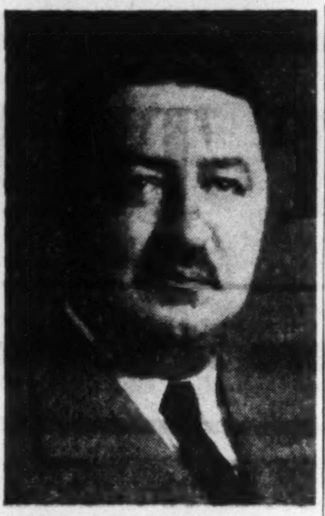
Canadians bought $190.5 millions in new life insurance protection during September, down from $224.6 millions in the same month last year. But sales for the first nine months of 1954 at $1,532,940,000 were running 8.6% ahead of last year's $1,412,169,000.

Canadian, U.S. and British companies operating in Canada issued $156,296,000 ($136,245,000 a year ago) in ordinary life contracts, $13.5 ($13.9) millions in industrial life contracts, and $20.7 ($74.5) millions in group contracts.

In the four western provinces and Quebec, sales of ordinary life insurance were lower this September than a year ago. Here is the record for September, as compiled by the Canadian Life Insurance Officers Association:

ORDINARY LIFE INSURANCE SALES
By Provinces

September	1954 ($000)	1953 ($000)
Alberta	10,361	12,885
British Columbia	15,290	15,674
Manitoba	7,100	7,400
New Brunswick	3,639	3,262
Newfoundland	1,405	1,247
Nova Scotia	5,335	4,758
Ontario	67,155	64,336
Prince Edward Island	413	367
Quebec	40,555	41,693
Saskatchewan	5,043	5,695
By Months		
January	150,770	145,490
February	160,225	158,366
March	187,197	172,537
April	174,916	160,737
May	79,294	158,621
June	187,233	174,623
July	179,918	165,768
August	157,092	139,782
September	156,296	136,245
October	......	158,609
November	......	185,838
December	......	178,846



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president, La Salle Knitting Ltd., Plessisville, Que., and Villeray Hosiery Ltd., Montreal, elected president, Canadian Woollen and Knit Goods Manufacturers Association.

Ford Buys White's Montreal Plant

Ford of Canada and White Motor Co. of Canada have concurrently announced the sale of White's Montreal plant to Ford.

White plans to build a new $700,000-plus sales and service headquarters on a 200,000 sq. ft. Montreal site.

Ford will move into the present White plant on Decarie Blvd. near Cote de Liesse, Montreal, by April 1, 1955. It will centralize all Ford's Quebec province and Eastern Ontario operations in one building. This will house Ford's largest Canadian automotive parts and accessories depot as well as sales, service and distribution staffs of the Quebec Ford-Monarch and Mercury-Lincoln-Meteor divisions.

For Ford this is the culmination of two years planning. The company had previously purchased a Cote de Liesse site and had done excavation work for plant construction only to cancel this in favor of the White plant purchase.

The new White building will have 38 repair stalls, a dynamometer to test the efficiency of truck operations under simulated highway conditions, special materials handling equipment and several hoists for lubrication jobs. It will also have more compact sales facilities.

Company Reports

OKANAGAN INVESTMENTS LTD. net revenue for the year ended June 30, 1954, was $20,214, 27% higher than net revenue for the previous year of $15,912.

Net revenue for the year for its subsidiary, Okanagan Trust Co., amounted to $8,367, 50.2% higher than net revenue in the 1953 period of $5,572.

Gross revenues of the parent company amounted to $112,319 ($121,427 in 1953). Expenses from cost of operations dropped considerably, from $102,328 in 1953 to $88,737 in the current year.

Chairman D. Dewar reports that with the decline in the market and the small margin of profit on strictly investment business, it was necessary to curtail unprofitable operations in the branch offices.

Consequently full time offices and staffs are no longer maintained. The areas are now serviced by periodic visits from representatives from head office.

The investment business of the company is steadily increasing, says the chairman. The sale of securities in the Okanagan Valley is generally increasing its prosperity.

There has been considerable decline in the market value of some of the securities held by the company, but it is believed that the value of at least two of the major ones will shortly increase.

For this reason the reserve has been earmarked as an investment reserve. Various other enterprises of a semi-private nature report progress.

Real estate is carried on the books at $46,881 by the parent company, and consists of an office building in Vernon, unsold lots of two subdivisions, and a city lot. Real estate of the subsidiary totals $85,181, and an appraisal of the buildings on these holdings, without the land, was $185,679.

An upward revision of some of the rentals has been effected and further increases are proposed, after which it should be possible to dispose of some of these holdings at more attractive prices, says Mr. Dewar.

BLUE RIBBON CORP., Winnipeg, consolidated net loss for the fiscal year ended June 30, 1954, was $16,527. Consolidated net profit in the previous year was $51,754.

The year just closed proved to be one of considerable difficulty, reports President S. W. Hoare. The unprecedented rise in coffee market prices, which resulted in considerable consumer resistance, adversely affected coffee sales across Canada.

Violent fluctuations in other commodity markets added to trading difficulties.

Because of the instability of the coffee market, company considered it advisable to increase the reserve against a future decline in inventory values by an appropriation of $150,000 from the earned surplus account.

Net loss has been charged to the earned surplus account.

CONS. INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$103,591	$250,636
Less: Deprec.	120,118	114,882
Income tax res.	......	84,000
Net profit	†16,527	51,754
Less: Pref. divds.	42,642	42,642
Surplus for period	†59,169	9,112

†Loss or deficit.

Earnings per Share and Dividend Record:	1954	1953
Preferred†	d$0.97	$3.03
Preferred‡	*♦	2.61
Paid	2.50	2.50
Common‡	♦	0.11

*None paid.
†Before (‡after) participation.
♦None available.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1954	1953
Cash	$9,310	$33,178
Accts. rec., less res.	769,669	759,848
Inventories	3,571,826	3,588,005
Total curr. assets	4,350,805	4,381,031
Misc. assets	5,814	5,814
Prep. exp.§	130,454	122,432
Fixed assets*	893,176	886,408
Total assets	5,380,249	5,395,685
Due bank	1,200,320	1,153,885
Accts., etc., pay.	1,335,318	1,294,738
Taxes pay.	......	48,612
Total curr. liab.	2,535,638	2,497,235
Inventory res.	675,000	525,000
Res. replace. f.a.	150,000	150,000
Capital stock	1,712,076	1,712,076
Capital surplus	1,475	1,345
Earned surplus	306,060	510,029
*After depr. of	1,084,987	989,786

§Included in curr. assets in co's report.
Contingent liab. totaled $704,920 at June 30, 1954.

Working capital	1,815,167	1,883,796

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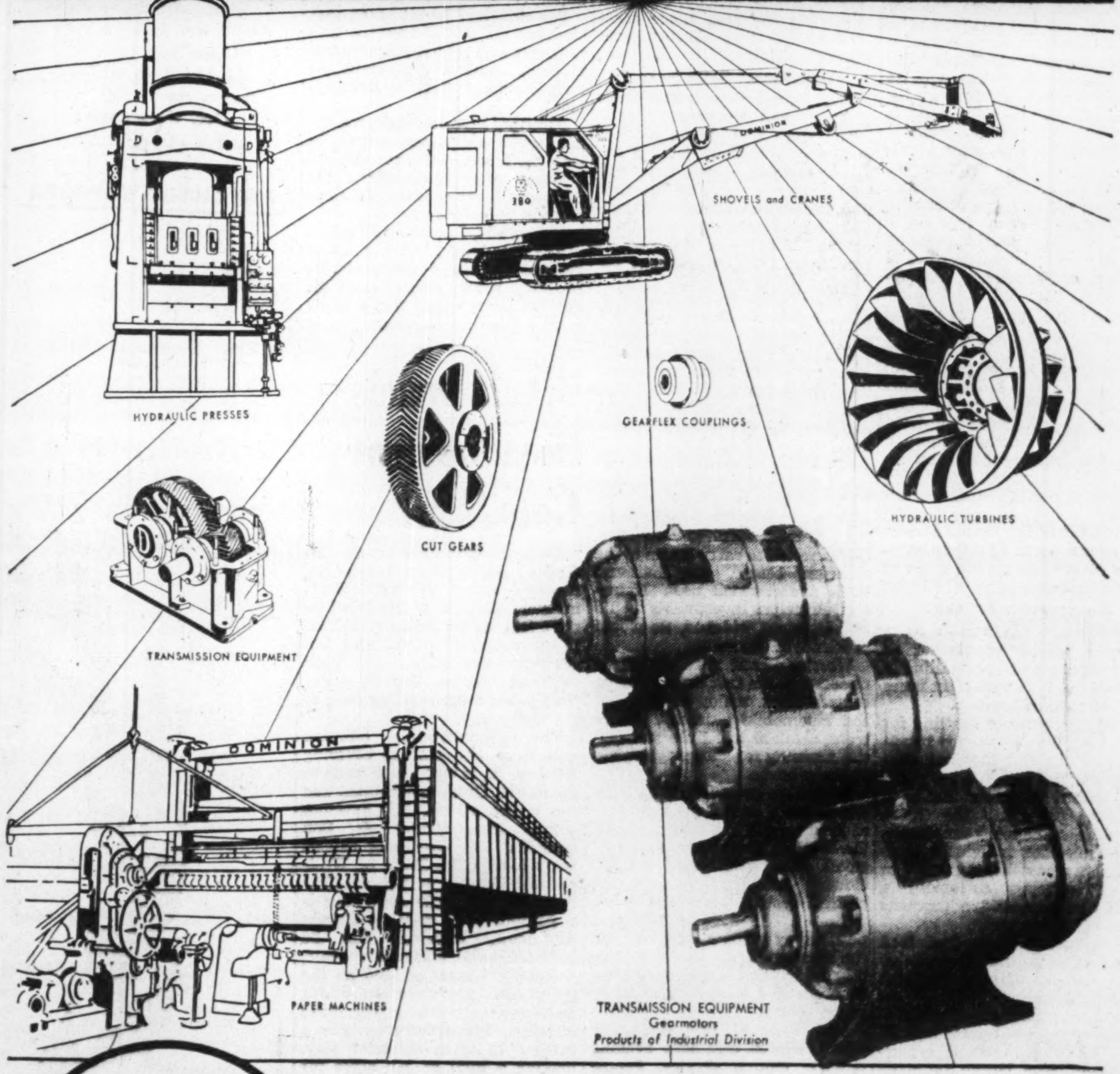

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Needn't Fear Cabin Blasts In Passenger Planes Today

Can the pressurized cabins of Canadian airliners literally blow up, in "Comet type" explosions?

Many a veteran traveler asked himself that question this week, as he read of the British court of inquiry into the crashes of two Comet airliners earlier this year.

No, was the answer of Canadian aircraft engineers. Passengers in Canadian and foreign airliners in use today needn't fear the now famous "Comet type" disaster.

But the engineers hasten to qualify their statement. No one knows precisely what caused the two Comets to crash. All that's known for sure is that a theoretical reason for the crashes, which took 56 lives, has been supported by exhaustive tests on another Comet.

The Theory

The confirmed theory:

—Successive compression and decompression of the Comet's passenger cabin resulted in metal fatigue in the actual structure of the metal underneath one of the windows. This resulted in a large crack.

—Because of the terrific pressure difference between the inside of the cabin and outside at 35,000 ft. (8¼ lb. per sq. in.) there was a sudden explosion.

—The crack immediately widened and the passenger cabin acted like a compressed-air rifle. The blast forced passengers, seats, in fact everything out the hole. It threw the aircraft into various contortions and tore it to pieces.

It's believed these weak spots in metal structure can now be corrected so that Britain's Comets, her greatest postwar air engineering achievement, can once more take to the air.

Because there are no really high flying aircraft in service now with any of the world's major airlines, there's not the need for such great pressurization as in the Comets.

Trans-Canada Air Lines' North Stars usually fly at about 15,000 ft. to 17,000 ft. maximum, depending upon weather conditions. The maximum pressure difference needed to give passengers an 8,000 ft. cabin altitude is 4.16 lb. per sq. in.

On Canadian Pacific Airlines' DC-6Bs and the DC-7s and Super-Constellations as flown in Canada and abroad, the pressure difference is closer to 5 lb. per sq. in., which is still not enough to result in such a split-second explosion decompression as it's believed happened to the Comets.

The high flying jet aircraft of the RCAF, with the exception of its two Comets, are equally safe from explosive decompression. In a fighter aircraft the pilot's cockpit is only slightly pressurized. His flying suit is pressurized.

Even the large U.S. bombers are relatively safe from explosive decompression. In such aircraft only small crew areas are subject to pressurization and pressure suits can be worn as an alternative.

Today the RCAF has two Comet 1A's and Avro Canada its experimental Jetliner. No decision has yet been made whether the Comets will be modified to protect against an accelerated decompression explosion. It's not known whether it will be necessary or economic to modify the Jetliner.

Bidders Too Keen —Nobody Gets Job

From Our Own Correspondent

EDMONTON—Due to confusion over tenders, Edmonton City Council has postponed the building of a nine or ten story city hall until next spring. The structure will cost around $2.5 millions.

Six bids were rejected by the council at a recent meeting. Council decided at the same time to start all over again by inviting new tenders. The deadline will likely be Dec. 31 to give the successful contractor time to get materials ready for spring work.

The confusion at the council meeting developed when a marble and tile sub-contractor withdrew his quotation for all general contractors and then reinstated it for one. After a lengthy discussion, council was in disagreement as to which of two contractors had submitted the lowest tender. The upshot was to make a fresh start.

In building circles, it is suggested that council might also be looking at the possibility of building costs being lower next spring.

There is keen competition here for large contracts and this was demonstrated in the case of the city hall.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

When winter's chill winds and snow-clouds sweep their land, Canadians start thinking of the Southland's sunny skies. In fact, the winter vacation is getting to be a popular habit among Canadian executives. This year, Canadians will have spent more than $300 millions traveling in the U. S., a sizeable chunk of it in sub-tropical playlands, like Miami Beach, above. U. S. travel men are opening their eyes wider at the Canadian let's-go-south market. When the ice comes this year, and even before, there will be one of the biggest southward treks ever, some to this Miami Beach playground.

How To Sell Big in Suburbia

Shop Hub's Birthday Wish: $20 Million Gross

By JACK McARTHUR

Motorists threading the bustling traffic of Toronto's too-narrow Bathurst St. N. were doing surprised double takes this week.

The second looks confirmed the unlikely evidence of the first: a 12-ft., three-tiered birthday cake stood at the northwest corner of Bathurst and Lawrence Ave. W.

Residents of the surrounding North York middle-class residential district were interested but not surprised. For them, the big cardboard and gilt birthday cake was just another eye-catcher in the flamboyant year-old promotion of Lawrence Plaza—with 34 businesses and parking space for more than 2,000 cars, the nation's second largest shopping centre.

Golden Mile Plaza in the northeastern suburbs of Toronto is the only Canadian shopping centre which has more business frontage: But Lawrence Plaza has ambitious plans for expansion centring around early construction of a two-story-and-basement department store.

Vital statistics on the $4 million Lawrence centre:

Born November, 1953, amid a spectacular deluge of promotion; sired by Principal Investments Ltd., a firm specializing in shopping centre and store construction; carefully nurtured through first-year growing pains by an association of merchants renting premises from Principal Investments.

Present health: Good. Future growth prospects: Excellent. Ambition in life: an annual gross of $15-$20 millions.

Monument In Suburbs

Lawrence Plaza stands as a gleaming, garish monument to the postwar growth of retailing in the suburbs. It's about eight miles from downtown Toronto.

In its first year of hustling for sales, there lie lessons for retailers generally and shopping centres in particular:

—Within the broad limits of market potential, the more stores in a shopping centre, the more sales for individual business. It's a snowballing effect, in which offering customers a choice of competitive products pays off handsomely.

—A huge ultra-modern food store, a department store, or both, is essential to pull the really big crowds. These are consumer attractions whose importance can't be overestimated.

—The walk-in traffic is surprisingly large. Moral: Shopping centres should be adjacent to large residential areas if business is really to boom.

—The job of finding volume business large enough to justify shopping centre development isn't quite as easy as it's cracked up to be. The consumer has to be educated. The byword is "Promotion pays."

—Weekend and evening business is of increasing importance. That's where the big orders are. Lawrence Plaza may decide to stay open two evenings weekly instead of the present one (Friday).

—Good transportation is vital. Bathurst St. N. in the vicinity of the Plaza is overtaxed with ordinary traffic. During periods of heavy shopping centre business, thousands of cars and trucks shoulder each other precariously on its three narrow lanes.

—A canopy to protect the public from the weather on trips from store to store may not be a business advantage. Lawrence Plaza, although a quality built centre, has no canopy. Canopies shut out the sun. Some merchants feel they detract from window display.

Department Store Next

The Plaza's department store plans are well advanced.

The store will go on a large section of the main parking lot. The remaining stores thus will be facing two sides of the new store across parking and entrance-exit areas. Another parking lot is planned for the south side of Lawrence, bringing parking capacity to 2,500 cars.

Target date for completion of the department store is sometime early next fall.

For the most part, operators already in the Plaza will greet the new addition with loud cheers. It's expected to expand substantially the centre's market area.

But here's where transportation snags future hopes. The four-lane Toronto bypass (Highway No. 401) runs east-west a little more than ½-mile north of Lawrence. It's expected to carry traffic to the enlarged centre. But Bathurst N. is overcrowded now. Naturally, Principal Investments would like Bathurst widened. So would residents of the area.

Worries about roads serve to underscore the fact that shopping centres are a major corollary of the automobile economy. Public transportation has little substantial meaning for shopping centres in the suburbs.

The high-pressure promotion which has featured the first year at Lawrence Plaza will continue. Giveaway contests of many kinds, small carnivals, pony-rides, clowns, music over a public address system—these and more.

There's one development that puts happy grins on the faces of the merchants. It's the surprising way in which the spacious Plaza has become a kind of community social centre.

Last summer saw weekly square dances, a Sunday evening outdoor church service. People often take the whole family and stroll around the centre. Their purchases are packed in baby-carriages and two-wheeled shopping carts.

A Race Track Next?

On Sundays or evenings when stores are closed, husbands find the main parking lot an ideal place to teach their wives to drive.

The increasingly secure place of the centre in the community should mean good business in the future.

Business during the first year? No figures, but A. B. Bennett of Principal Investments wears a smile. "Extremely favorable," he says. "The layout is about as good as you'll get. We could have built the centre more cheaply but we wanted a quality setup. We expect steady growth."

Any customer who visits the centre every week realizes that some businesses aren't doing as well as they expected. Others are a little surprised at their volume.

There's near-unanimity for the long term: Business will get better.

For Principal Investments, that birthday cake at Lawrence and Bathurst has special significance. It helps confirm the company's faith in shopping centre development.

Principal Investments currently has seven shopping centres in Ontario. It soon will have close to a dozen more, including a big Simpsons-Sears-centred development in West Ottawa.

Meanwhile, Lawrence Plaza—a young retail giant with a lot of growing still ahead—celebrates its birthday, not by getting presents, but by giving them away to its contest-entering patrons.

B.C. Annacis Development Gets Start

Major construction on the industrial development project on Annacis Island at New Westminster, B.C., was scheduled to start this week. Foundations for the first permanent building—an administrative block — and work on roads, drains, sewers, water supply and other services were to get under way.

The administrative building will have two stories, covering 7,400 sq. ft. It will house staffs of the owner, Grosvenor Estates, and the contractor for the development, John Laing & Son (Canada) Ltd. Grosvenor Estates is owned by the Duke of Westminster Estates, of Britain (The Post, June 5). The contractor is a subsidiary of a large British contractor. Factories will be built for rental, and some for sale.

Some 130 acres of land on the island have now been cleared for development, with power lines installed. Preparatory work on a further 79 acres is under way, making a total of 209 acres for the first stage of development.

A suction dredger is discharging some 15,000 cu. yd. of sandfill a day onto the island. It has already placed over 350,000 cu. yd. in the prepared area, raising some 40 acres of land up to the final development level. This means an increase of from five to 14 ft. above the original levels.

The New Westminster Harbor Board has signed a contract for the construction of a causeway-bridge connection which will provide road and rail access to Annacis Island. It has set a period of 75 days for completion of this contract.

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MOLSON APPOINTMENT

P. T. MOLSON
whose appointment as assistant to the president has been announced by Molson's Brewery Limited.

Supply Eases, Day Loans ¾%

After a week of feast and famine, Canada's day-to-day money market was leveling off at mid-week at an interest rate of ¾%.

On Thursday, Oct. 28, chartered banks stopped making day-to-day loans to investment dealers. Fiscal year-end for most banks is Oct. 31, and it is believed that the banks were refusing to make these loans so that their year-end cash position would be as favorable as possible.

As a result of the stringency on the part of the lenders, almost all investment dealers who are active in the day-to-day market were obliged to borrow from the Bank of Canada—the "lender of last resort"—at the rediscount, or penalty, rate of 2%.

The prevailing interest rate in the day-to-day market last week did not rise above 1⅛%. The banks on Thursday simply refused to make any such loans, although some investment dealers bid as high as 1½% before turning to the Bank of Canada.

While substantial loans were made to the dealers by the central bank at 2%, the extra cost to the dealers was not substantial since the loans were generally repaid within 24 hours.

As soon as the banks' year-end balance sheets had been prepared, the supply of money in the day-to-day loan market became easy again. The interest rate dropped to ⅞% on Friday, Oct. 29, since settlement date for that day's loans was Nov. 1.

On Tuesday of this week, the rate dipped again to ¾%. This is the first time that the prevailing rate has been as low as ¾% throughout the day-to-day market, but one or two isolated loans of unusually large amounts have been made at that rate in the past.

Although widespread recalling of loans by the banks on Oct. 28 brought the supply of money in this market to what was possibly its lowest ebb since the market was established, Bank of Canada weekly statistics show that it reached an all-time high of $135 millions on Oct. 27—an increase of $45 millions in two weeks. Here is the explanation advanced by one Toronto investment dealer:

"The banks were selling short-dated bills to get into cash. A dealer would buy these bills from one bank, then borrow the money from another bank to finance his purchase. It soon reached the point where all the banks had no more money to lend."

WILLIAM MORSE

Engineer To Edit New Design Paper

Engineer and technical writer William Morse will edit Design Engineering, the new Maclean-Hunter Publishing Co. magazine due to begin publication early in April.

In 25 years as a professional engineer, Mr. Morse has worked on design and development of many types of motive power in Britain and Canada. He has written two textbooks and scores of technical articles for British engineering journals. He has been senior stress engineer A. V. Roe (Canada) Ltd. since 1952.

Alexander Barrie, technical magazine editor and practicing architect, will be Design Engineering's managing editor.

Aviation 3rd Top Employer Output Nears $400 Millions

Canada's aviation business has now topped the half-billion-dollar mark, making it the third largest employer in Canada in terms of both numbers employed and salaries and wages paid.

In 1953 the gross selling value of products in the aircraft and parts industry approached $400 millions, while the operating revenue of Canadian carriers exceeded $100 millions.

Of particular significance is the tremendous increase over the last three years in the total goods carried by non-scheduled air carriers: a 575% increase, compared with a 58% increase for the scheduled air carriers.

Profits of $1,227,525 were made by the major carriers in 1953. Among the scheduled air lines only Quebecair Inc. showed a deficit—$29,590. Profits by scheduled air lines: Canadian Pacific Airlines, $365,617; Central Northern Airways, $8,733; Maritime Central Airways, $244,700; Queen Charlotte Airlines, $6,043; Trans Canada Air Lines, $256,230.

However while Canadian air carriers reported continued growth and progress in 1953, operating costs continued to rise at a faster rate than operating revenues.

In 1953 total operating revenues reached a new high of $104,255,500 ($90,519,295) but operating expenses were not far behind at $102,959,900, a considerable jump over 1952's $86,755,347.

Major item of operating cost was the 18.6% increase in cost of aircraft operation and maintenance to $60,618,261. Ground operation and maintenance costs increased 19.9% to $25,136,828 from $21,002,448.

Passengers carried in 1953 on Canadian carriers reached an all-time high of 2,795,837 (2,360,847), of which 71,405 were non-revenue.

Passenger miles flown stood at 988,053,923 (839,587,265) of which 45,784,828 were non-revenue.

Revenue goods carried jumped to 177,451,345 lb. from 135,055,106 lbs. in 1952.

At Dec. 31 1953, there were a total of 2,654 civil aircraft registered, compared to 2,411 at the end of 1952. Of these, 1,151 were privately owned and 1,363 operated commercially.

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Orenda 14 Powered Sabres Start To Roll At Canadair

MONTREAL — (Staff) — Canadair Ltd., has started production of the faster Sabre VI jet fighter for the RCAF. It is powered by the 10,000 lbs.-plus thrust of the Avro Canada Orenda 14 jet engine, the latest and most powerful production Orenda.

The Sabre VI's will replace the Sabre V's presently in use by the RCAF in Europe which may be turned over to other NATO members or returned to Canada. The Sabre V's are powered by Orenda 10's.

This marks the fourth Sabre-type fighter turned out by Canadair Ltd. since start of production of the U. S. North American Aviation designed aircraft at Montreal. First type was the F-86A followed by the F-86E, the Sabre V and now the Sabre VI.

Most of these have been produced for the RCAF. However in fuselage, internal structure, air addition, 400 F-86E's powered with General Electric J-47 engines were made for the RAF under a Canadian Mutual Aid gift. Some 60 were also turned over to the USAF during a critical period in the Korean War when there was a temporary shortage of the jet fighters.

When the Sabre V's began replacing the RCAF's F-86's in Europe the Canadian Government started turning over the F-86E's plus spares and engines to Greece and Turkey as Mutual Aid contributions.

Now that West Germany has entered into the European defense alliance there's been considerable speculation that the new West German air force may be equipped with the Sabre V's as their first jet fighter equipment.

The Sabre VI's will probably be the last version of the aircraft to be made by Canadair and are being produced on an extended production schedule to spread out the work at the Montreal plant.

While there is little exterior change visible in the new aircraft, major redesigning of the duct and other sections has been carried out.

Employment at Canadair is now down to 7,000 from an 11,000 peak. As Sabre and T-33 jet trainer production end in about a year it's hoped work will start on production of the maritime reconnaissance version of the Bristol Britannia. Designated the CL-28 the plane is still in the paperwork stage.

Open Talks On Japanese Air Rights

OTTAWA (Staff)—Negotiations for a civil air agreement with Japan started in Tokyo this week.

Although the Japanese requests have not been revealed, it is presumed that Japan wants at least a route into Vancouver from Tokyo alongside Canadian Pacific Airlines' present route. Canada will want confirmation of the Tokyo landing rights now enjoyed as a result of the former occupation, and may ask for the right to fly on beyond Tokyo as well.

Canadian negotiators are A. D. McLean, a member of the Air Transport Board, and J. L. G. Morisset, advisor on international relations to the board.

Another set of international negotiations which is expected to start soon is with Australia. Australian negotiators are coming to Ottawa, it is hoped, before Christmas. But it is still doubtful whether these talks can be concluded before Dec. 11 when the present arrangements for weekly flights by both Canadian and Australian companies expire.

If a new agreement cannot be reached before that date, it is hoped that the present temporary arrangements may be extended for the period of negotiations.

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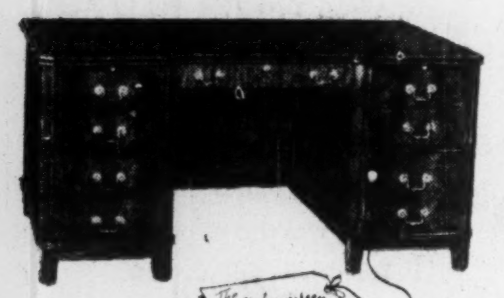

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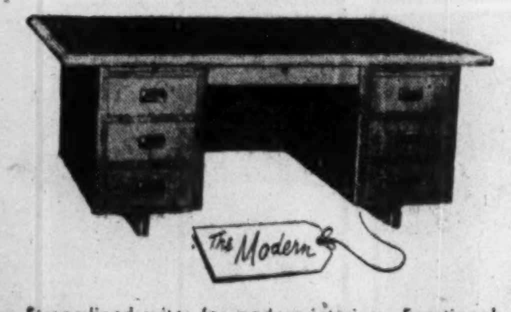

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Inquiries for space should be addressed to Westmount Realties Company which has been appointed Rental Agent and Building Manager.

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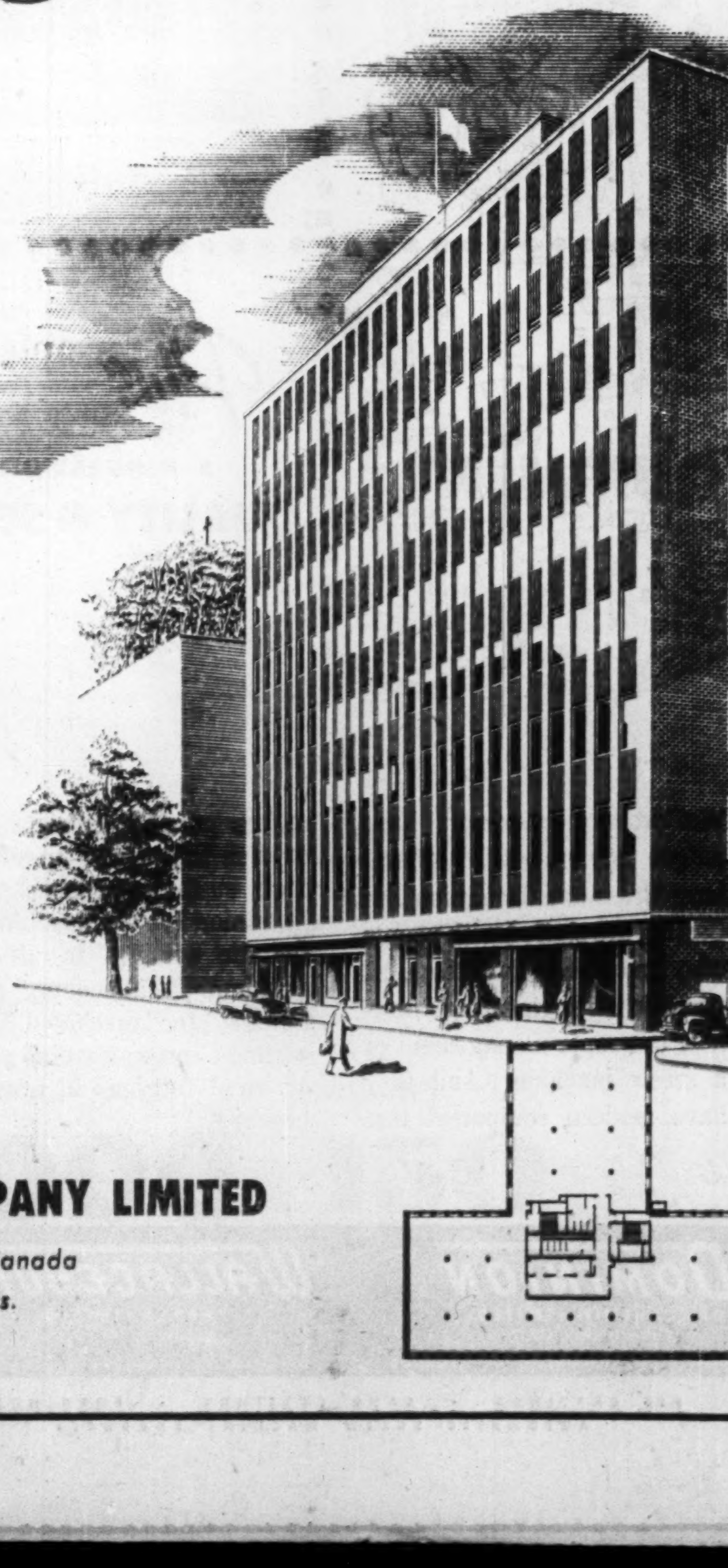

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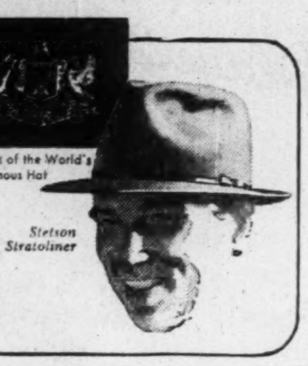

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Court Decision Alarming To the Press of Canada

There has been widespread comment in the press of Canada about the recent action of the Supreme Court in upholding a lower court order that Blair Fraser of Maclean's Magazine must divulge the names of persons who provided him with information he used in preparation of a magazine article.

In February 1952, Mr. Fraser criticized the Liberal-Progressive Conservative coalition in British Columbia. The then B. C. attorney general Gordon Wismer has sued Mr. Fraser for libel.

The case has not come to trial. But in the preliminary examinations for discovery an issue larger than the libel case itself arose, namely the right of a newspaper reporter to maintain the confidential nature of the sources of his information.

Herewith some of the press comment:

Roger Mathieu, president of the Montreal Newspaper Men's Syndicate (CCCL) is quoted by the Canadian Press as saying:

"We have great respect for the bench and we are not questioning the judgment," Mr. Mathieu said. "What we deplore is not that judges interpret and apply the law, but that the law requires a newspaperman to divulge confidences made to him in good faith and which bind him in conscience.

"How can newspapermen tap all the sources of information they need to do their job if they can be forced to report them and if their sources, once their identity has been disclosed, can be arraigned in court?

"We think that is a pressing problem and one with which we must speedily deal. That's a definite obligation from which we cannot back down."

The St. Catharines Standard said:

" . . . much of the usefulness of the press to the public depends on the protection of informants who do not want to be quoted; and the freedom of the public to be informed is vitally important in a democracy."

The Ottawa Citizen:

"The decision reinforces a legal precedent which has clearly become out of date, but which the courts evidently feel is binding. The time has surely come to supersede the precedent through legislative action by the appropriate authorities."

Kingston Whig Standard:

" . . . the law seems to justify the scandalous principle that a journalist may be forced to divulge the sources of his information. The legal breaking of a confidence will quickly lead to men in public life declining to give information other than that which it is safe to give. And this is a very dangerous condition of affairs.

"The principle of the freedom of the press, which must also include the principle of the freedom to gather information from any source and to respect the confidence of that source, is at stake. At the moment it looks as though the legal technicality is being used to smother a basic tenet of our democratic system. This must not be tolerated. If the law at present does not allow the practice of free speech and freedom of the press, then the law must be changed."

The Washington Post:

"Canadian courts recently handed down a ruling which, if allowed to stand will hobble Canadian newspapers in their obligation to report the news.

"Some U. S. newsmen have gone to jail rather than reveal their sources of information. . . . Twelve states now accord reporters the same protection of law as given to lawyers, doctors or clergymen with respect to confidential information."

St. Thomas Times Journal:

"Forcing a newspaperman to divulge the source of his information when a charge of libel is involved is clear infringement on the prerogatives of a free press.

"It is the public interest as opposed to private interest that is at stake. The libel laws still are quite adequate to prevent newspapers publishing malicious or slanderous reports. The extreme care with which all editors watch for the faintest trace of libel testifies to their respect for the law's stringency. Compelling a reporter to name his sources tightens the provisions of the law, it is admitted, but the resulting harm to freedom of speech and the duty of the press to report without bias or fear far outweighs the advantage involved.

"If this check on reporters is permitted to continue under Canadian law, the way lies open for other restrictions which may have even less justification."

London Free Press:

"Without protection of sources there would be little alternative to official announcements which, while they are frequently valuable and authoritative, are sometimes more notable for what they conceal than for what they reveal."

Edmonton Journal:

"One of a newspaper's most important functions is to bring to light scandals, abuses, intrigues and bungling, in national and local government, which those in authority would like to hush up. To do this, they often have to rely on information furnished by individuals who want their names kept secret—employees afraid of losing their jobs and the like. If the press can be forced, in even a few cases, to disclose the names of such informants—thus exposing them to reprisals—these sources of information would quickly dry up. A great many things that the public has a right to know would never come to light.

"In Britain, the special position of the press in these matters has been recognized, and a practice though not a positive law, has grown up by which newspapers are generally excused from giving the names of informants. In Canada, in view of the present decision, legislation should be passed without delay to give the press the right to protect its sources."

Windsor Star:

"It has been something of a tradition on this continent that a newspaper reporter cannot be compelled to reveal the sources of his information. In the United Kingdom, indeed, this tradition has the full effect of law.

"This theory now has been upset by a decision of the Supreme Court of Canada in the case of Mr. Blair Fraser.

"This decision would have the effect of restricting the information newspapers are able to convey to the public. And, in fact, the very type of information which the public should know and is in its interest to know.

"A great deal of information is given reporters by people who would hesitate, or even fear, to give it if they were to be revealed as the sources. It might mean the loss of their jobs, the loss of their political positions or other forms of recrimination against them."

The Victoria Daily Times:

"This opens up a wide field of possible restriction on a free press. For if newspapers cannot publish information without being compelled to reveal sources, in the case of libel proceedings, they will soon find their sources drying up.

"Until Mr. Wismer's case raised the point Canadian newspapers and reporters never supposed that, if sued for libel, they must break their confidences, name their sources and thus destroy their future sources of information in a free society which needs all the information on public affairs that it can get.

"The solution of the problem thereby raised lies with the provincial legislature and their Evidence Acts."

The Calgary Albertan:

" . . . freedom of the press is in jeopardy. Newspapers and indeed all publications may be at the mercy of any greedy person who would bother to start a libel suit. Either that or the papers must refrain from ever publishing anything from anyone who wouldn't wish to be publicly identified. That would reduce the press to a mere gazette service."

Saskatoon Star Phoenix:

"The press is a bloodhound watchdog, continually on the alert for information to which the public might otherwise be deprived because of the fear, greed or other motives of the people involved. For obvious reasons, people in possession of such information are frequently unwilling to divulge it openly. Therefore, the press must take responsibility for divulging it, having first satisfied itself that the information is factual and of public importance

"But if, under the law, the press is forced to tell where it gets its information it will soon find itself limited to a diet of handouts. No more tips regarding wrongdoing or about important developments of which the public should be forewarned will be forthcoming."

The Globe and Mail:

"Obviously, if informants cannot be protected they will not give news stories to reporters which may be extremely vital in the public interest."

Cornwall Daily Standard Freeholder:

"It should surely be enough that a reporter and his editor are expected to stand by a story, and to pay the penalty for any libel involved. To haul the source of information into the matter puts a very large club in the hands of anyone who wants a story kept out of the papers."

Charlottetown Patriot:

" . . . if this court decision is allowed to stand, the press will be forced to depend upon "handouts" for much of their information. A nice pair of wide blinkers will have been placed over the eyes of both press and public."

Norman Smith in the Ottawa Journal:

"Will knowledgeable people talk as freely to reporters if they know that there is an open chance they may be haled into court? . . . (They) will be more hesitant to pass on their knowledge, especially if it is in any way critical or revealing of wrongdoing. The press will be forced more and more to use only the hand-out pap of authorities in power. Press and public will be blinkered."

Canadian Observer, Sarnia:

" . . . this legal tangle is a grave threat to the liberty of the press and to reputable, knowledgeable writing, such as gives news stories and responsible comment their real value in the eyes of readers. This is basically a public grievance, not merely a newspaperman's, and the law should speedily be changed."

Vancouver News-Herald:

"The Supreme Court's decision should concern and agitate any Canadian with the least hankering to know the score."

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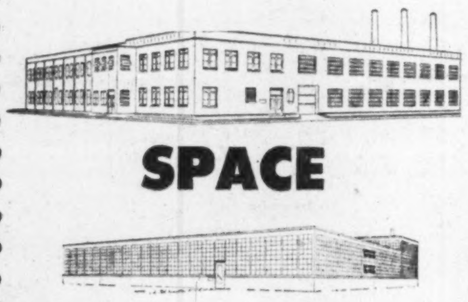

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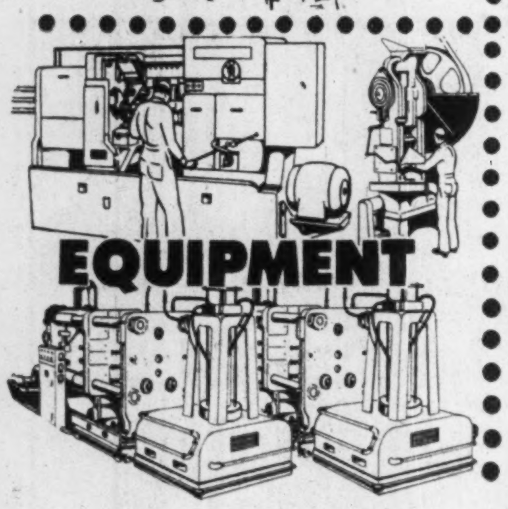

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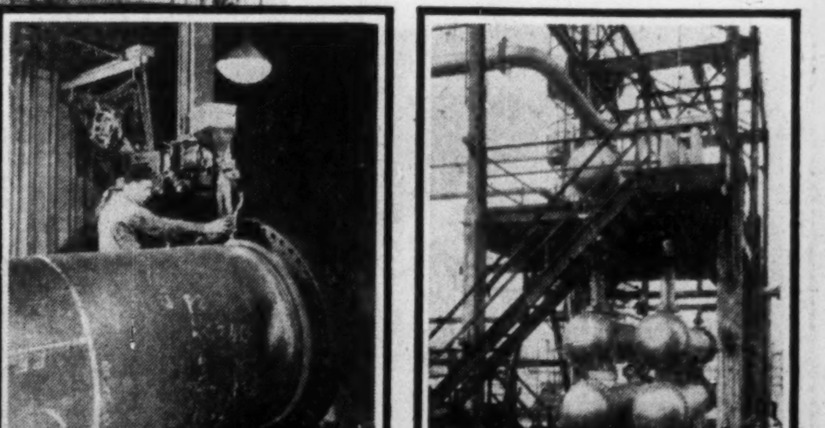
Left—Crude stilling unit at Montreal plant of McColl-Frontenac Oil Company, Ltd., equipped with MLW exchangers, produces wide range of hydro-carbons. Capacity: 24,000 bbls. a day.



Center—Submerged arc welding machine, developed by MLW, welds outside seam of heat exchanger shell. Welding head can handle weldments from 15 ins. to 48 ins. in diameter.

Right—Corrosion-resistant overhead vapor condensers at McColl-Frontenac plant cool and condense oil vapor and steam. Shells are 20% Monel-clad; tubes are 70-30 cupro-nickel.

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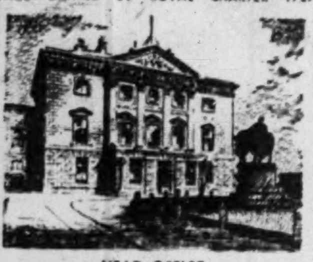

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LABOR ROUNDUP

By VICTOR KOBY

Que. Anti-Red Law Gets Test

If It Sticks, Plumbers Lose Bargaining Rights

Red-tinged labor leaders in Quebec face deposition from office, if the province's labor relations board can make the first case handed it stick under a new anti-Communist law.

Background to the action is a 3,000-man Montreal plumbers' strike which has seriously held up new construction and repair work in Montreal. At midweek of the eighth week of the strike, a 5c now and 5c later settlement was reached with negotiators for only those plumbers represented by the internationa. AFL TLC union.

Management — Quebec Corp. of Plumbing and Heating Contractors, which represents all the province's contractors—feels that one of the two union bargaining units representing the plumbers was using Communistic tactics in trying to prolong the strike.

Quebec Corp. has lodged a petition with the Quebec Labor Relations Board asking for the revocation of certification of the union local — Local 144 of the International Union of Plumbers and Pipe Fitters (AFL-TLC).

The petition invokes Bill 19 passed at the last session of the Quebec legislature, which states: ". . . An association which tolerates among its organizers or officers one or more persons adhering to a Communist party or movement cannot . . . be regarded as a bona fide association, and its recognition as contemplated by this section, as the representative of a group of employees or of employers, shall be refused or revoked as the case may be."

In the petition, management charges that three of the international union's organizers and strike leaders, Sam Bailey, Alex Gauld and Leo Hardy adhere "to a Communist party or movement."

Prolonging Strike?

"As long as these three persons continue to direct and promote the strike and remain as officers or organizers of the union the strike cannot be settled," says the petition.

It adds that the reputations of Bailey, Gauld and Hardy have been "notorious since 1944 as persons adhering to a Communist party or movement." This makes Local 114 of the union an association with which management cannot bargain legally.

If the hearing on the petition successfully proves Communist leadership, the union executives will be outlawed as bargaining agents and the local's certification will be automatically revoked.

Success of the petition will clear the way for companies in the province to rid themselves of union locals controlled by Communists.

To the union movement in Quebec it will also stand as an immediate warning to clean house or lose its strength.

Already the threat of such action is stimulating the TLC Textile Workers into an organizational drive to capture the 3,000-member local of the Commie-line International Fur & Leather Workers Union in the Montreal area.

But the Fur & Leather Workers, in an effort to escape the power of the new Quebec law, is understood to be attempting to clean house.

Robert H. Haddow is said to have resigned from his position of Canadian director of the union. He was previously expelled from the International Association of Machinists (AFL-TLC) for left-wing leanings.

* * *

Lewis Union Opens War on Banks' SIU

John L. Lewis' steamroller organizational drive of the Canadian waterfront has reached its first fight for control against Hal Banks' Seafarers' International Union of America.

The setting is Hamilton, with a threatened strike action at midweek if three shipping companies refuse to sign agreements with Lewis's United Marine Workers Union.

The UMW has an application before the Ontario Labor Relations Board for bargaining rights of the longshoremen employed by the firms. The companies are: Hamilton Shipping Co., Newfoundland & Great Lakes Shipping Co. and Yorkwood Trading & Shipping Co.

Although only 60 men would be involved in possible strike action, two ships — the Manchester Pioneer and the Lunan — may be held up. Also, the UMW is looking ahead to opening of the St. Lawrence Seaway when it believes the number of longshoremen employed at the Hamilton docks may be increased to 500.

But the SIU is fighting back as hard and with different tactics. It's believed that Hal Banks is seeking Ottawa's intervention in the UMW application for certification of the Hamilton workers on the grounds that the UMW's application should have been made to the federal rather than provincial government.

If Banks succeeds in getting Ottawa to intervene because stevedoring is associated with shipping and shipping comes under federal jurisdiction, the UMW will be temporarily blocked. Such a delaying tactic will give the SIU time to organize the Hamilton waterfront.

In Toronto the UMW faces a similar jurisdictional battle with Frank Hall's Brotherhood of Railway & Steamship Clerks (AFL-TLC). On Sept. 14 the UMW was granted certification of the Toronto stevedores by the Ontario Labor Relations Board.

The rival AFL union launched an action against the Ontario board on the grounds that it exceeded its jurisdiction.

The federal argument, like that of Hall's, will endeavor to uphold federal jurisdiction covering the present case as in the field of navigation and shipping reserved for the Federal Government under Section 91 of the British North America Act.

Loading and unloading of vessels will be held as an essential part of shipping. Ottawa is known to be willing to take the case to the Supreme Court of Canada if necessary to win its case.

While only 100 longshoremen are involved directly in the Toronto case, the issue is seen as important because its outcome could affect the jurisdiction in other ports where large numbers of dock workers now operate under federal industrial relations law.

In practice, the Federal Labor Relations Board has not actually been exercising its claimed jurisdiction on the Toronto waterfront. This was because the rail clerks, while bargaining with Toronto employers, had not gone through the formality of seeking certification.

* * *

Labor Briefs

The drawn-out Massey-Harris-Ferguson Toronto plant strike of 2,400 workers for 10c an hour increase across the board seems headed for a settlement.

A new wrinkle is an independent poll conducted for a group of the workers by Sanders Marketing Research on continued strike action.

This leads observers to think the UAW local's president, Phil Kearns, is no longer receiving full support for strike action. A result of the poll, if it goes against further strike action, may be a calling of a formal vote on whether to continue the strike.

* * *

Poll results indicate 87% of the workers favor a new vote conducted by a "disinterested third party," and 85% have not been satisfied with the way in which the union has conducted its votes at M-H-F.

* * *

The Red-led United Electrical Workers (UE) has received employee authorization to call a strike at any time at eight Canadian General Electric Co. plants in Toronto, Peterborough and Guelph. This follows rejection of the union's 15c-an-hour increase demand by a conciliation board majority report. No immediate strike action is planned by the 5,600 workers who would be involved. Negotiations toward a settlement are continuing.

It's noteworthy that in announcing employee approval of strike action, as a result of a secret ballot, the left-wing union did not reveal the result of the voting.

* * *

Latest action in the Ford strike is the failure of all recent mediation attempts at a political level by federal and provincial members.

At Oakville, at midweek, the union rejected a company request asking that supervisors be permitted free access to the plant so that new model production could start immediately following strike settlement. The company warned that barring supervisors by force represented illegal picketing.

At Ford's Etobicoke (Toronto) parts depot, the way has been cleared for employees of this third Ontario Ford unit to join Windsor and Oakville UAW-CIO Ford workers on the picket lines.

* * *

The CIO-CCL Packinghouse Workers have announced 90% acceptance of the new contract offered by Swift, Burns and Canada Packers. This gives 11,000 packinghouse workers across Canada a wage increase of 6c an hour and total benefits that average 11½c an hour.

CNR Revenues Show Decline

MONTREAL (Staff) — CNR's net operating revenues for September declined $2.8 millions from the same month of last year, resulting in an aggregate net revenue decrease of $16.7 millions for the first nine months of the current year.

CNR officials state that although operating expenses for the first nine months have been reduced by $35.5 millions through major operating and maintenance economies, the reduction was not sufficient to overcome the severe decline in revenues. The company has decided not to curtail its extensive track work program, in the interest of increased efficiency of train operation and passenger safety.

During September, operating revenues declined $6.5 millions while operating expenses decreased only $3.6 millions. For the year to date, the drop in operating revenues has been $52.3 millions compared with a $35.5 million decline in operating expenses.

Here is a table of the earnings breakdown. The figures do not show taxes, equipment rentals, and other fixed charges:

September	1954	1953	Decrease
Oper. rev. ..	$53,329	$59,797	$6,468
Oper. exp. .	52,250	55,892	3,642
Net oper. rev.	1,079	3,905	2,826

Aggregate to Sept. 30	1954	1953	Decrease
Oper. rev. .	$477,302	$529,532	$52,230
Oper. exp. .	470,006	505,541	35,535
Net oper. rev.	7,296	23,991	16,695

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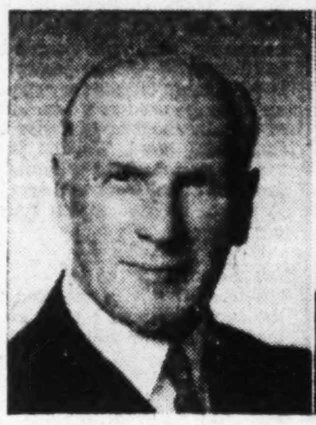

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Cupboard, Cap Catch

Two household gadgets of interest use magnetic attraction to save steps and time. One, a wall-attached bottle opener, has a magnet immediately below the opener. It catches the cap and saves bending down to pick it off the floor. The other item — a latch for cupboards — consists of two pieces of magnetized metal (opposite poles). One is placed inside the cupboard door, the other is attached to a shelf directly opposite. When the door is accidentally left open— it will close of its own accord.

* * *

Compact Workshop

Unusual, Swiss-invented tool now available in Canada is combination carpenter's bench, lathe, vise, clamp, and hand brace. Made of aluminum, it's said to be solid, light and unbreakable. Will hold boards up to 18 in. wide—flat or edgewise. It will clamp boards for repairs, and may be used as a 5-in. lathe to turn by hand or as a vise for sharpening saws. Wooden jaws are protected with aluminum jaws for metal work and special jaws are used to fasten round pipes.

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Sun Sensitive

Electric eye device operated by the sun raises and lowers awnings to suit prevailing weather conditions.

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Long-life lamp bulb, recently introduced to the Canadian market, carries a 5,000-hour guarantee and is designed for use in any fixture where there is a heat buildup. Will burn in any position without affecting lamp life, and normally will burn night and day continuously for a year. Made especially for apartment and industrial buildings, stores, hotels, motels, warehouses, etc.

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Frying Formula

There's no need for guesswork. Thermostatically controlled, electric frying pan cooks at just the "right" temperature. May be used to fry, stew, grill, or warm meat, fish, eggs, pancakes, etc. Designed for use right at the table since the legs, made of special non-conductive plastic, keep the pan 2½ inches from the table top. Handles and regulating knobs are of the same plastic. Made of aluminum it is attractive in appearance. Heating element and thermostat are sealed right into the pan to provide even heat over the 11 in. sq. cooking surface.

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Less Light, More Vision

Efficient rear vision mirror may be adjusted three ways to combat glare conditions. Has a regular "face" for daylight driving which reflects about 60% of the total light, mostly in the yellow-green range. At night a button on the underside is turned and the mirror changes to permit about 11% of the light to be reflected. It produces a reddish image. If headlights of following cars are particularly bothersome the knob is turned again and only 3% of the light will be reflected.

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Wet, Soft Sponges

Cellulose sponges and dishcloths, colorfully packaged in polythene transparent bags, and sold in three different sizes, are moistened before being sealed to keep them pliable for an indefinite time. May be used for everything from washing windows to cleaning the inside of narrow-necked glassware. Absorb 20 times their weight in water and may be made sterile by boiling.

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For Emergency Calls

Mobile radio transmitter-receiver combination units for operation at recently authorized frequencies between 450 and 470 megacycles are particularly suited to city police and fire departments, taxicabs, etc., where the lower frequency channels have been seriously crowded. Mobile model functions from 6 or 12 volt batteries with no adjustment necessary to convert from one to the other. Nominal output of mobile units is 20 watts while station units have 40 watt output and are rated for continuous duty. Receivers feature six-coil IF transformers, which provide stability of selectivity. The low IF used is 290 kilocycles. High Q cavities at receiver input and output insure against television interference.

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Western Canada Firms Offer Multi-Peril Home Policies

From Our Own Correspondent

WINNIPEG — Two fire insurance companies in Western Canada are trying to popularize a multi-peril policy for home owners — a single policy covering four different hazards.

Insurance Co. of North America has taken the lead, advertising a policy as protection against these losses:

—Damage or destruction by fire or other causes to the dwelling.

—Damage or loss of household contents.

—Burglary, robbery or theft.

—Liability arising from injury to persons in a home other than the regular occupants.

The same kind of package policy is now being offered in the four western provinces by Saskatchewan Mutual Insurance Co. and by Insurance Co. of North America. In Ontario, North America has been selling the multi-peril policy since June. The Saskatchewan Mutual plan is expected to be offered this month.

No other companies doing business in Manitoba have offered this type of policy. The plan was first launched in the U. S. two years ago, and is now sold by several insurers there.

The policy of Insurance Co. of North America offers extended coverage on a dwelling or its contents from causes other than fire, such as lightning, hail, windstorm, vandalism, failure of heating systems, falling aircraft, vehicle damage, and other causes which are covered in most ordinary fire policies issued by other companies. If damage results from causes other than fire, there is a $25 deductible provision.

Company stresses that its new homeowners' policy cuts home insurance costs up to 20% because it replaces four separate policies with only one premium for essential home protection. Premiums may be paid annually if desired.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

Notice is hereby given that the Scottish Union and National Insurance Company has received Certificate of Registry No. C.1523, authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes of business for which it is already registered.

ALEX. S. HAMILTON,
Chief Agent for Canada

Montreal Suburb Gets Shopping Hub

MONTREAL (Staff) — One more shopping centre was announced for Montreal's suburbs this week, bringing the total completed or under way to an even half dozen.

At a reported total cost of $8.5 millions, Empire Enterprises Ltd. is putting up a 12-store shopping centre near Pointe Claire, plus an adjoining 700-home housing project. It's understood 100 homes will be completed this season, with start on another 200 to be made early in 1955. A town planning consultant will be employed to co-ordinate the project.

Pointe Claire is one of Montreal Island's fastest-growing suburbs, but has so far not participated in the shopping centre trend. Nearest is the Dorval Gardens Shopping Centre, beside Montreal's airport.

A list of stores participating in the new project is not available, but it's understood layout will follow the general pattern of building outlets around a main crowd-drawing supermarket.

CITY OF WELLAND has sold $700,000 3¾% debentures due 1955-74 at 100.59 to the Canadian Bank of Commerce and Equitable Securities Canada Ltd. Proceeds for school purposes and extension to water distribution system. Yield 3.70%.

United States Fidelity & Guaranty Company

CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East
TORONTO

Phoenix Opens Head Office, Marks 150 Years in Canada

Marking its 150th anniversary in Canada, Phoenix Assurance Co. recently opened its newly acquired head office building in Toronto.

Company's head office staff of 270 has been moved to the former Atlas Building, now known as Phoenix House, at Bay and Temperance Sts. Head office was formerly in rented premises on Wellington St. W.

SIR EDWARD

Founded in London, England, in 1782, Phoenix appointed Alexander Auldjo as its agent for Canada in 1804. An all-Canada branch office was established in 1910, and control of Canadian operations was centralized in Toronto in 1948.

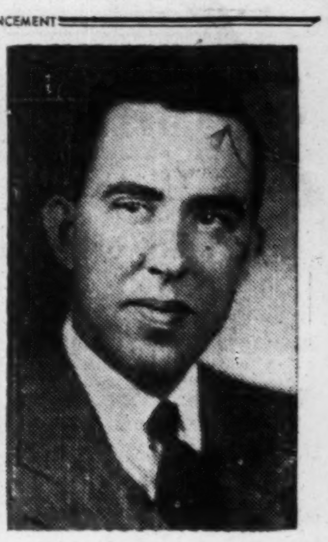
Attending the formal opening of the new Canadian head office were senior executives of the Phoenix Co., in England, including Sir Edward Ferguson, managing director of Phoenix of London, G. Tyser, deputy chairman of the board, and Cecil E. W. Charrington, director of the English company.

"We are developing quickly in Canada," said Sir Edward, "because we can render service to Canadian industry."

Company policy, he said, is to have senior officers of the Canadian and U. S. Phoenix companies spend some time in the London head office, and to assist qualified younger English personnel to establish themselves in company's North American offices.

ANNOUNCEMENT

W. H. CLARK



J. F. SHERLOCK

The Canada Trust Company and The Huron & Erie Mortgage Corporation announce the promotion of two senior officers in Toronto.

Mr. W. H. Clark, Manager of Toronto Office since 1949 and with over 30 years experience in the companies, has been appointed Executive Supervisor (Toronto area). Mr. Clark is President of the Welfare Council and Vice-President of the Community Chest in Toronto.

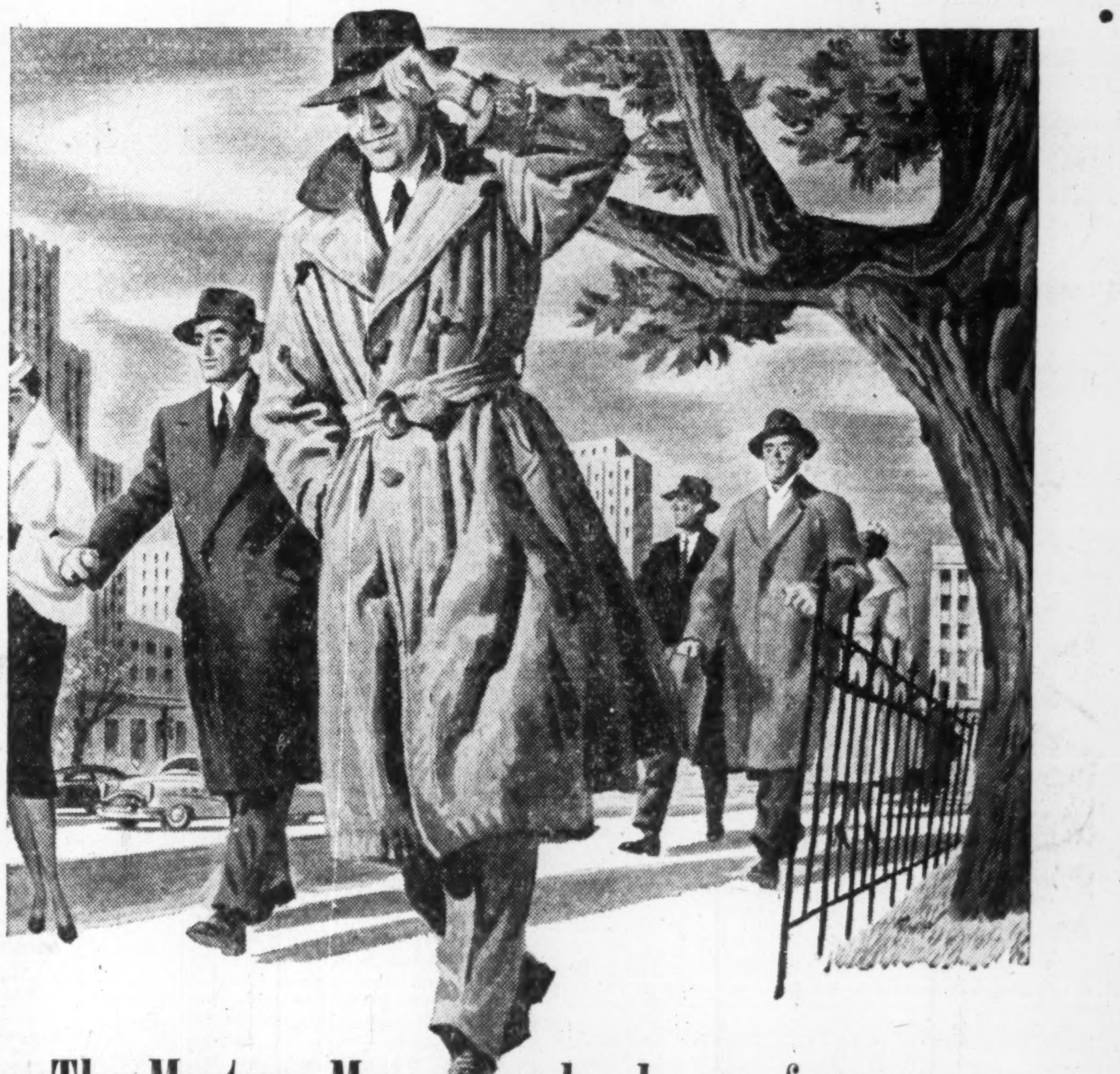
Mr. Sherlock, formerly Assistant Manager in Toronto and with some 22 years experience in the trust and loan business, succeeds Mr. Clark as Manager in Toronto.

A BUSINESS GIFT WITH A DIFFERENCE!

Waterman's Sapphire!

Double the joy of giving with Waterman's magnificent Sapphire Retractable — World's first Jewel Point Pen. Rolled gold plate, slim, weighs less than an ounce. Now packaged for ladies in purse "Secretary" — styled in five brilliant colours — in rich, simulated leather wallets for men. Ideal for personal or business gifts. $5.25

CHOOSE **Waterman's** for him, for her, for everyone!



The Mystery Men who do you favours

There are *millions* of them all over the country.

You pass them every day in the street without realizing who they are and how much they help you. In fact, even *they* don't usually know that they're doing anything important for all their fellow-citizens.

Yet, together, they pour more than *200 million dollars every year* into a wide variety of projects that promote progress from coast to coast. They may help build an oil pipeline that stretches for hundreds of miles. Or a group of new homes in some city suburb. Or any number of useful public works, such as roads, bridges, schools, sewage disposal plants.

Are all these people rich? Far from it! They are people in *all* walks of life, who are *life insurance policyholders!* And the money they lend for these purposes comes from their *life insurance premiums.* This money, invested for them by their life insurance companies, helps finance many of these important projects that benefit one and all.

Indirectly, these policyholders also promote *better health.* For life insurance companies contribute funds to medical research work aimed at eliminating many dread diseases.

And they're helpful citizens in still another way. Because they own life insurance, their families will never be completely dependent on others.

So if *you* are a life insurance policyholder, remember — in all these ways you're helping to make Canada a better land to live in!

P.S. FROM YOUR LIFE INSURANCE MAN

"All these investments earn interest that make it possible for you and your family to enjoy the benefits of life insurance at such *low cost.* If you have any questions about how to make life insurance fit your own special needs, give me a call. I'll be glad to help you!"

THE LIFE INSURANCE COMPANIES IN CANADA

Comprising more than 50 Canadian, British and United States Companies

"IT IS GOOD CITIZENSHIP TO OWN LIFE INSURANCE"

L-454B

THE LONDON & LANCASHIRE GROUP

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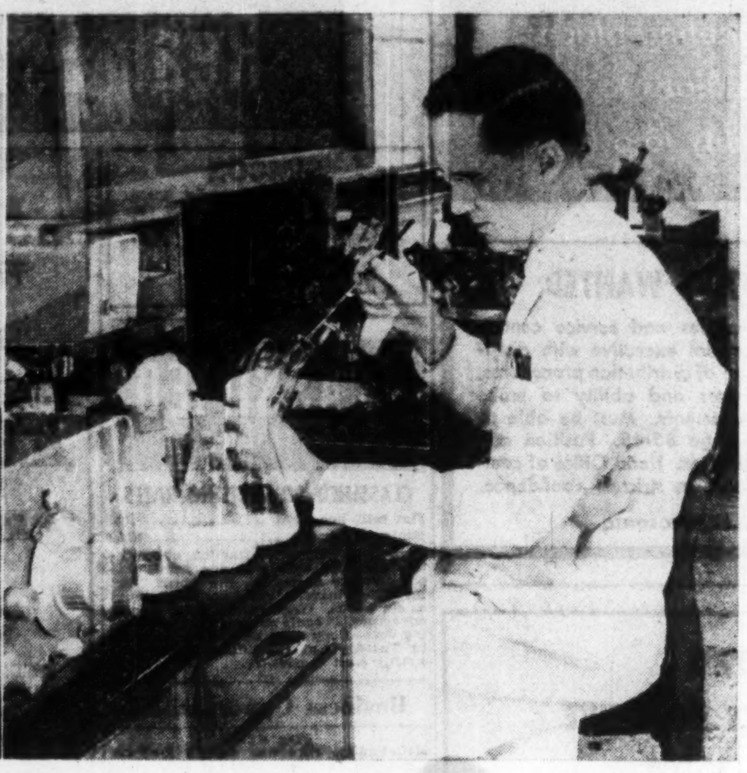
THE LONDON & LANCASHIRE GROUP
OFFICES
TORONTO SAINT JOHN QUEBEC MONTREAL
WINNIPEG CALGARY VANCOUVER

Dr. G. A. LEDINGHAM: He was curious


Dr. R. H. HASKINS: He got interested

Science In Saskatoon, Saskatchewan

Research Leads to New Use for West's Farm Products

Canada's Prairie Provinces have long been the breadbasket of the nation. Now, with oil, natural gas, uranium and expansions in industrial minerals and base metals, the Prairies are taking on a new industrial character.

But while natural resources development has sparked the imagination and spurted new investment and new industry, agriculture still remains king. And they're in the process of studding this crown with even more glitter, based on the premise that you can get a lot more than food from the top six inches.

The key: research.

The real hopes: more, new and diversified secondary industry for the flatlands.

In the often weird world of shirt-sleeve science weird combinations often build success. That's what happened in one of the latest achievements of the National Research Council's lab at Saskatoon. Here science is hard at work for not-so-elusive new uses for farm products. They've been making real progress.

Here's how the weird combinations can help: Dr. G. A. Ledingham, the lab's director, picked up an interesting sample of smutted corn on a visit to his Saskatchewan boyhood home.

He brought the sample in to the laboratories. Here Dr. R. H. Haskins tried growing some of it in a suitable medium to find out more about it. By fortuitous circumstances some organisms that didn't properly belong got into the culture. The scientists noted with increasing excitement that the fungus they were growing had somehow summarily put the foreign bacteria to a speedy and silent death.

Immediately the project shaped up as investigation of a promising antibiotic. Further experiments showed the microscopic fungus was indeed deadly to many bacteria. But when they tried it out in the human or animal body, it didn't work for some undiscovered reason. (Probably some chemical in the body neutralized it.)

But it was observed that needle-like crystals formed in cultures of the organism. These were identified as a chemical used to produce perfume products. Result: a new use for farm products, basis for a new industry.

In its sadder parts this story doesn't relate about a new industry for the West. But it does tell about a new market. A large U. S. company has been licensed to make a chemical that sells to the perfume industry for about $400 a pound, but the way of making it Saskatoon scientists have discovered means a sharp production cost reduction. Their system should produce it for as little as $70 a lb.

The perfume story is just one example of the kind of work the NRC Saskatoon lab is doing. Recently they have come up with some promising results and progress reports across a broad field:

—They are patenting a new method for sizing building boards and paper. The method is still secret.

—They have prepared estimates of costs for producing fibre board for building use from wheat straw.

—They are continuing their research on strawboard and think they may come up with a mechanical pulping method that would make history in the building board business. They have already had considerable success with economical digesting of straw for building board.

—They have recently completed estimates that show starch and syrup could probably be made economically on the Prairies using a new method they developed of processing wheat. Main market would be wheat syrup to take the place of corn syrup on Western tables, but there might be important uses in industry too.

It's All Cellulose

The cellulose in wheat straw is the same material as the cellulose in wood pulp. It is often used to make paper in countries where they do not have abundant woodpulp as we do in Canada. Even in Canada, one plant, at Trenton, Ont., makes boxboard out of wheat straw. Wheat straw will also make building board.

One difference between straw and pulpwood is that the cellulose fibres in straw are shorter than those in wood. This fact makes for a greater flexural strength in building board, says Gordon Sinclair, who heads up the Saskatoon wheat straw team.

Sinclair and H. R. Sallans recently published a preliminary estimate of making fibre building board from straw on the Prairies.

They figure that if a net selling price of 5c sq. ft. could be realized, a plant costing $795,000 with equipment, could break even on only 27%-28% capacity operation. At the same price and 100% capacity operation, it would make a gross profit of $359,000. (That is, before such items as interest and dividends, income tax, merchandising.) Wood fibre board sells at about 7.8c sq. ft., they state. The plant could possibly get 7c ft. average by making half its output into ceiling tile which retails at 12c ft., they say.

But they are working on improvement of the pulping process to put it on a continuous instead of a batch basis.

They have found that digesting the straw with sodium hydroxide, to separate cellulose from lignin, is the best method of chemical treatment.

It is not believed to be economical to pulp straw mechanically with present methods. Sinclair has a wide variety of samples of building board, hard as well as semihard or fibre building board covered in the cost estimates. It might be possible to produce a hardboard even more advantageously, but he does not yet have as clear an economic picture.

Big Wheat Straw Supply

Some people express concern about use of wheat straw to make industrial products. They fear depletion of the soils resources. Actually, a plant that would supply perhaps a third of the Prairie market for building board would use straw from an area of not more than 20 miles radius.

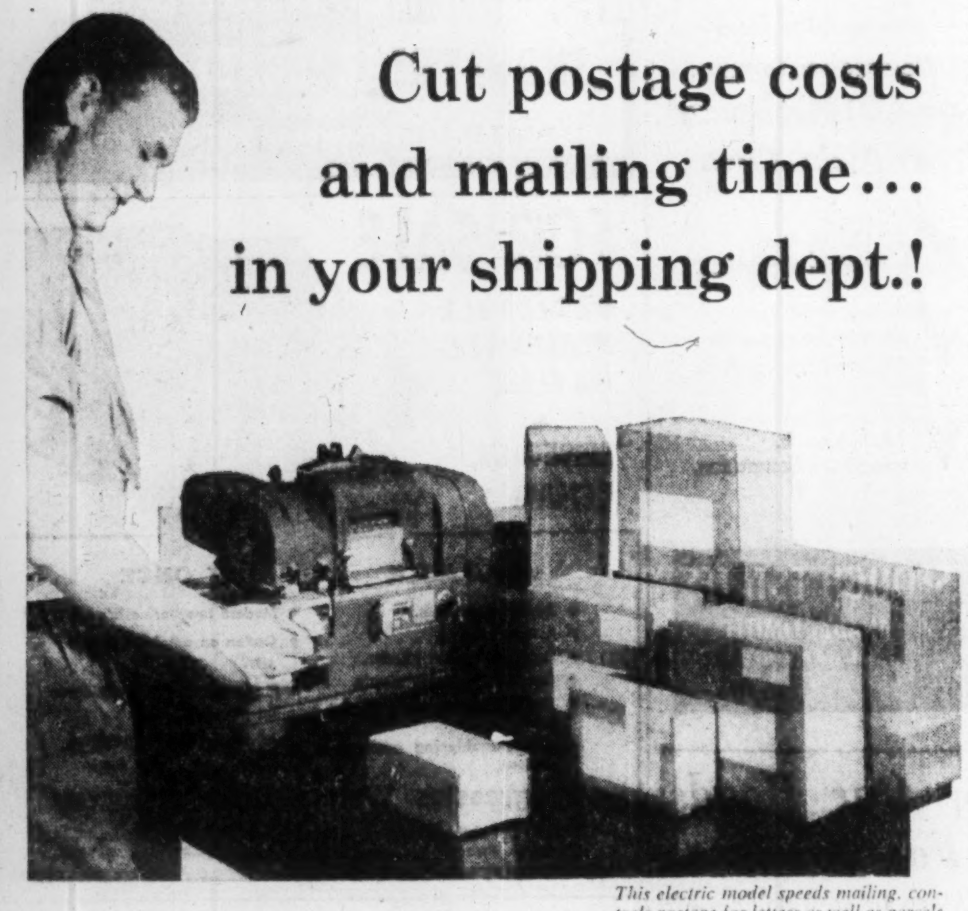
Starch from wheat rather than corn is not new. And wheat syrup was made in the West during the war.

But Saskatoon researchers have a new "batter process" for getting the starch out of the wheat which much improves the yield. They also can recover the gluten in an undenatured vital form for which there is a possible export market. (European millers can add it to low-gluten flour to simulate the results of high-gluten hard wheat flour.)

Scientists K. L. Phillips and H. R. Sallans estimate building and equipment cost of a plant would be $725,000 with an equal amount required for working capital. With flour costs of $4.50 cwt. and prices of 12c and 24c f.o.b. plant for packaged starch and vital gluten, respectively, the operation would be profitable, NRC believes. If the plant operated at capacity 300 days a year, this profit should be 6% of total value of sales.

A plant processing the equivalent of 2,000 bu. of wheat a day could supply 50% of the Western market for starch and its products. Syrup would be the major part of this market; it is produced from the starch, of course.

Cut postage costs and mailing time… in your shipping dept.!

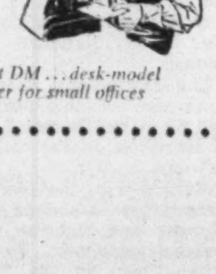

This electric model speeds mailing, controls postage for letters as well as parcels

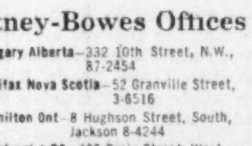
Selecting the right values of stamps …separating the stamps from sheets… and moistening and sticking stamps on parcel post packages is a tedious, time-taking and high-cost job.

This postage meter *prints* in *one* stamp the exact amount of postage needed, with a dated postmark—on gummed postage tape, delivered wet or dry. It shows big time savings in thousands of shipping departments—overtime is avoided and packages can make earlier trains and planes.

Your meter is set by the postoffice for as much postage as you want to buy… automatically accounts for postage used on visible registers…eliminates postage leaks and losses, and sharply reduces the dollar value of your postage inventory. It also stamps and seals letters.

There's a model for every business… large or small. Call or write your nearest Pitney-Bowes office *(see list at right)* for a demonstration, and descriptive booklet, or a free Postal Slide Guide with rates for all classes of mail.


The low-cost DM… desk-model postage meter for small offices



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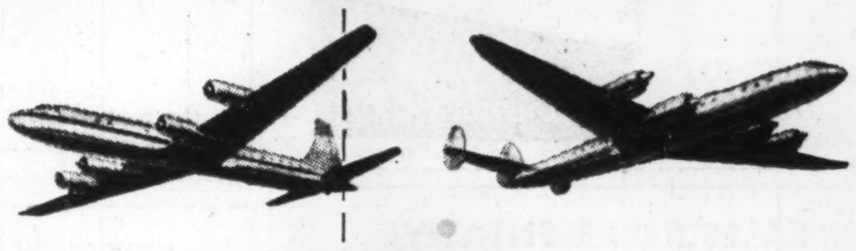

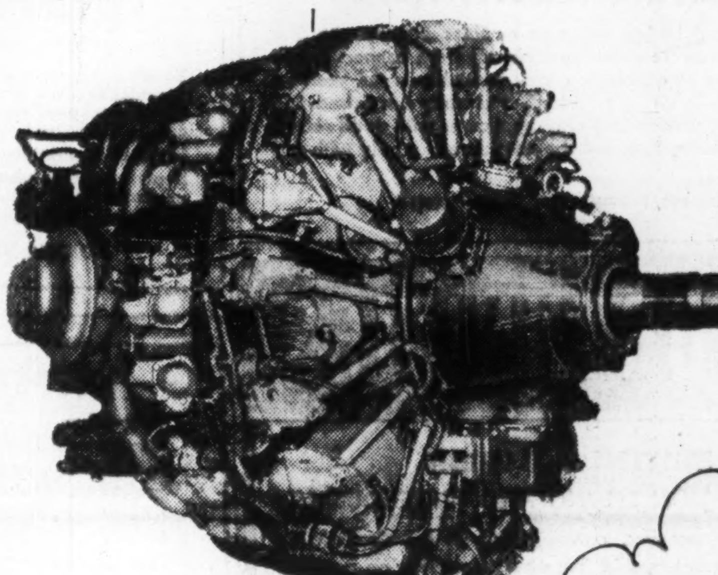

16.39¢
per ton mile!

Day-in, day-out operation under every condition is proving the Curtiss-Wright Turbo Compound engine to be a real money-maker for the airlines. Its greater profit power, like its greater horsepower, stems from harnessing exhaust gases to give it 20% more output or 20% more range than any other engine of its type.

In the world's fastest long-range transports, the Douglas DC-7 and the Lockheed Super Constellation, the Turbo Compound reduces direct operating costs, exclusive of depreciation, to 16.39¢ per revenue ton mile*—lowest of any modern transports.

And these operating costs will go still lower! Current maintenance costs for this still relatively new engine type account for 3.3¢ per revenue ton mile. As experience and time are built up in engine maintenance routines, this figure will fall, providing still greater savings to airline operators.

Curtiss-Wright extends its appreciation to the following major airlines, whose selection of the Turbo Compound has opened a new era of economical, high-speed transportation over routes around the world.

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AIR-INDIA INTERNATIONAL
AMERICAN AIRLINES
AVIANCA—COLOMBIAN NATIONAL AIRWAYS
CUBANA—CIA. CUBANA DE AVIACION, S.A.
DELTA-C&S AIR LINES
EASTERN AIR LINES
IBERIA—AIRLINES OF SPAIN
KLM—ROYAL DUTCH AIRLINES
LINEA AEROPOSTAL VENEZOLANA
NATIONAL AIRLINES
NORTHWEST ORIENT AIRLINES
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SOUTH AFRICAN AIRWAYS
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TRANS-CANADA AIR LINES
TRANSPORTES AEREOS PORTUGUESES
TRANS WORLD AIRLINES
UNITED AIR LINES
"VARIG" BRAZIL
LUFTHANSA—WEST GERMANY

* *Based on actual U.S. airline domestic operations for the first 6 months of 1954. Depreciation has been excluded because of wide variations in airline depreciation rate policies.*

Turbo **C**ompounds = greater **T**onnage at lower **C**ost

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CORPORATION • WOODRIDGE N J
World's Finest Aircraft Engines

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES ENGINEER WANTED

A leading Canadian Company in its field requires an experienced Sales Engineer, age range 32-40. The man must be a Registered Professional Engineer, preferably mechanical or chemical with some years experience contacting Canada's basic industries — cement, steel, base metal metallurgical, power boilers, paper, etc. Strong emphasis put on intelligence, initiative and desire to produce cheerfully. We are interested in a man who can earn more than $8,000 per year.

In first instance please send resumes of experience. Interviews will be arranged.

Our employees know of this notice.

REPLY TO BOX 893, THE FINANCIAL POST, TORONTO.

COMPTROLLER

With C.A. and R.I.A. degrees, possessing sound knowledge and practical experience in instituting and carrying out profit planning and control programs, organization, systems and procedures, budgets, costing, accounting, taxes and other phases of finance, desires position as comptroller with a progressive manufacturing firm.

BOX 906, THE FINANCIAL POST, TORONTO.

SPECIALISTS IN THE FINDING OF EXECUTIVES AND SALESMEN FOR INDUSTRY

We never accept a fee from an individual

330 BAY ST., TORONTO
PHONE: EM. 6-1058

EXECUTIVE SELECTION CONSULTANTS

SALES REPRESENTATIVE

Aggressive, hard hitting salesman or sales agency with first class retail hardware and departmental store connections to handle our line of aluminum cooking utensils in the Western Provinces. This is an established, nationally advertised line of quality merchandise and only applicants with good record and non-conflicting lines will be considered. Apply with full particulars to

BOX 905, THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE WANTED

Medium-sized manufacturer with sales and service centers throughout Canada requires a control executive with distribution experience and a knowledge of distribution procedures, cost and general accounting, taxes and ability to make practical analyses of financial statements. Must be able to work with diverse personalities. Age 35-45. Position can lead to over-all financial responsibilities. Head Office of company is located in Toronto. Replies in strictest confidence.

BOX 916, THE FINANCIAL POST, TORONTO

WANTED
TECHNICAL SALES EXECUTIVE
SALARY to $6,000

An unusual opportunity for a capable engineering Sales executive, age 30 to 45, with connections in the field of Tooling and Machine Production.

The successful candidate will be expected to eventually undertake full responsibility for the sales program of this old established, moderate sized shop. We are expanding and need additional strength in Sales & Engineering.

If you feel qualified for this position, please write immediately. All negotiations will be treated in strict confidence. Write giving details of your personal, educational and business background to—

Box 914, The Financial Post, Toronto.

Our employees have been advised of this advertisement.

EXPERIENCED BUILDING TRADE SALESMAN

To act as representative in Hamilton-Niagara area on salary and commission basis representing prominent Canadian manufacturers of metal products sold through lumber dealers.

Should be familiar with lumber dealer business and have building trade connections. Must have late model car.

Reply enclosing photo and state age, sales history, education, present employment and present level earnings.

Our employees have been notified of this ad.

BOX 910, THE FINANCIAL POST, TORONTO.

OPPORTUNITIES

BRITISH COLUMBIA
REPRESENTATION SELLING AND WAREHOUSING

Company in Vancouver, covering B.C. in the Construction business at present, would like any suggestions on any line from large concern. Have own sales staff, offices, and warehouse available. Preference for large Nationally advertised products or Franchise. Capital available up to $30,000.00. Please write in confidence to

BOX 912, THE FINANCIAL POST, TORONTO

INVESTMENT OPPORTUNITY

Old established Toronto Limited Company in the plumbing and heating, industrial and building supply business, established from coast to coast requires financial help to expand with new proven well established lines. Active participation preferred with company stock to cover investment. All replies held in strict confidence. No age limit. Write all particulars to

BOX 909, THE FINANCIAL POST, TORONTO

CANADIAN FRANCHISE RIGHTS

To an unusual successful development of food specialties to take out or home delivery. About sixty such operations in the United States doing large profitable volume. Only strong financial groups will be considered. Attractive brochure on application.

APPLY BOX 903, THE FINANCIAL POST, TORONTO

LOOKING FOR NEW FIELDS?

Manufacturer of Tubular School Furniture—Student's Desks, Chairs, etc.—wants to sell complete manufacturing equipment. Going concern. Big sales potential. Owner wants to dispose of this branch of business due to pressure of other lines. Reasonable terms.

Address Enquiry to—
THE JAMES FISHER ADVERTISING AGENCY
215 VICTORIA STREET, TORONTO, ONTARIO

WANTED

EXPANDING LIGHT MANUFACTURING BUSINESS WHICH CAN USE $100,000 to $300,000 CASH 30,000 to 100,000 sq. feet FLOOR SPACE

LOCATED LONDON ONTARIO

Write in confidence to:

John Harrison, Q.C.
HARRISON & ELWOOD
HURON & ERIE BUILDING, LONDON, ONTARIO

INVESTMENT SALESMAN

A member of The Investment Dealers' Association of Canada and Toronto Stock Exchange requires a man 30 to 40 years of age with proven sales ability, capable of achieving executive level.

Guaranteed income and commission basis. Apply by letter or telephone to:

"The Advertiser",
THORNTON PURKIS LIMITED,
330 Bay Street, Toronto
Telephone: EMpire 3-3762

SALES ORDER EXPEDITOR

A major Canadian electronic sales organization has an opportunity for a mature and ambitious young man who is capable of joining a realistic hard-hitting national sales administration group, electronic knowledge is essential but the most important requirement is the ability to deal quickly and accurately with the processing of sales orders from receipt to shipment. Previous sales processing experience is therefore essential. This is a challenging opportunity for the man who wishes to get ahead in this growing field.

Apply giving details of age, experience and education to

BOX 913, THE FINANCIAL POST, TORONTO

GENERAL MANAGER
(Or Equivalent)

You may be looking for this successful senior executive with proven general administrative ability in a medium size organization.
He is happily married, in his forties, with educational equivalent to Master of Business Administration.
He has broad business experience, correct attitudes, demonstrated ability and resourcefulness, spelling know how to profitable operation.
He understands and can lead people. He can inspire and keep their confidence.
Well-planned objectives, including the positions of Controller, General Manager and experience as a senior management consultant, have given this sales and public relations minded executive a background upon which to achieve.
He is a convincing speaker and has had years of experience at executive level in association and community work.
Reply in confidence to:
BOX NO. 901, THE FINANCIAL POST, TORONTO, ONTARIO

SALES EXECUTIVE

required by leading firm of edible oil manufacturers in the U.S.A. Should have good background knowledge of fatty acids and ability to direct and organize sales. A strong personality, personal integrity and ability are basic requirements.

Box 915,
The Financial Post, Toronto

SALESMAN WANTED

Are you now calling on banks? If so, present the advertising mat series, 'The Story of Banking', to your banker contacts. Experts think the series finest they have seen. Excellent sales. High commission. Write **Dick Fowler & Associates, Advertising,** Zook Bldg., 431 W. Colfax Ave., Denver, Colo.

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INDUSTRIAL SALES ENGINEERING ORGANIZATION WITH OFFICES AND STAFF IN MONTREAL AND TORONTO INTERESTED IN ADDITIONAL AGENCIES OF ALLIED NATURE.

REPLY BOX 904,
THE FINANCIAL POST, TORONTO

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

SIMCOE

Excellent office or studio space available at reasonable rates in the new Woolworth Building situated on Simcoe's busiest corner.

JACK M. CRABB
Woolworth Bldg., Simcoe
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CLASSIFIED ADVERTISING RATES

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Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

EXCELLENT INDUSTRIAL SITE

APPROXIMATELY 1 ACRE on Pharmacy Avenue with one-storey cement block shop building, 30 feet by 22 feet and factory building, 45 feet by 50 feet and cement block office building with finished basement, 42 feet by 22 feet; immediate possession. MacGregor & Wilson, 12 Richmond St. E., Toronto.

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LAVAL UNIVERSITY GRADUATE

5 YEARS PRACTISE OF LAW, Credit and Corporation experience: Age 31, single, aggressive, Bilingual, wishes change. Desires Labour, Industrial Relations or Personnel Work. Permanent position with future. Box 911, The Financial Post, Toronto.

SEEKING MANAGEMENT OPPORTUNITY

FOURTEEN YEARS experience production engineering and supervision covering diversified products. Conversant with mass production or small lot operation. High personal rating, good organizer and creative ability. Requesting interview. Box 902, The Financial Post, Toronto.

YOUNG TOP EXECUTIVE

COMPREHENSIVE WORKING KNOWLEDGE all phases of Retail and Wholesale Distribution, Merchandising and Sales. Currently General Manager large Eastern Company. Desire to re-locate in Ontario as Employee or limited partner. Box 900, The Financial Post, Toronto.

MANAGEMENT ENGINEER

LEAVING PRESENT MANAGEMENT engineering practice for personal reasons after a long and varied experience in this field. Desirous of locating in Calgary area or West Coast and acting in a consultative capacity or in establishing a management engineering department for a progressive company. Information exchanged in confidence. Box 917, The Financial Post, Toronto.

AGENCIES WANTED

ENGLISH MANUFACTURERS of paints for concrete and other surfaces and of interior plastic (texture) paints wish to make arrangements for the manufacture and sale of their products in Canada under licence. For further details write Box 907, The Financial Post, Toronto.

Mando Sales Rise By $2 Million

Net sales of Minnesota & Ontario Paper Co. for the first nine months of 1954 rose by over $2 millions over the same period in 1953, reports President J. B. Faegre.

Up to Sept. 30 this year net sales were $52.3 millions. Corresponding 1953 figure was $50.2 millions. Net profit was $4,321,065, compared with $4,246,631 in the first nine months of 1953. Earnings per share at the third quarter mark amounted to $3.36 against $3.30 12 months ago.

Demand for newsprint has been steady, says Mr. Faegre, and specialty paper continues to be influenced by normal seasonal demand pattern. The company's eight paper machines continue to produce on a six-day week schedule.

Insulite sales volume for the third quarter took up current production as well as a small remainder of inventory accumulated earlier in the year. However, production of this material was still on a seven-day schedule. After reduction of highwater conditions early in the first quarter, power production was resumed at a high rate.

DOWN THROUGH THE YEARS

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REALTORS

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Progressive Welder Sales Company

Write or call: Hamilton, Torrance, Campbell & Lyon, 134 Harbour Street, Toronto, Ontario. Phone—EMpire 8-1877.

The Future For Our Roads: C.G.R.A. Looks For Answers

What will our roads look like in five years — 10 — 25?

What kind of cars will be traveling them?

What will be the traffic pattern, both urban and rural?

These are questions important to business, government and consumer. The answers will affect the pattern of national development.

Canada will be a lot closer to knowing the answers by Nov. 10, when the 35th convention of the Canadian Good Roads Association winds up in Toronto's Royal York Hotel.

Increasingly conscious of pressing problems in road construction and use, the C.G.R.A. will devote almost the whole of its three-day meeting to the probable trends and difficulties of the future.

Included among major topics:

—Road building costs of the future.

—Long-range planning of highway systems and allocation of their cost among provincial, municipal and federal governments.

—Reduction of traffic accidents and loss of life.

—Road-building materials.

—City policies on heavy traffic into and out of business districts.

These and other problems grow weightier with every increase in the number of autos and trucks in Canada. The 1,000 or more delegates who will meet in Toronto to ponder their solution will include federal, provincial and municipal officials, economists, designers, traffic experts, road construction men, equipment manufacturers and distributors. All Canadian provinces will be represented, along with 20 U. S. states and Great Britain.

Canada's shortage of highway research know-how will get substantial relief in the presence of two research experts — W. H. Glanville, director of road research for the U. K. Department of Scientific and Industrial Research, and Fred Burggraf, Highway Research Board director for the U. S. National Research Council.

The International Road Federation's man-of-the-year citation will be given Thomas J. Mahony of Hamilton on the convention's last day.

Mahony wins the honor for his many years as a civic leader in highway and highway transportation development. To 36 years as chairman of the Hamilton-Wentworth Suburban Roads Commission, he adds long activity in C.G.R.A. and Ontario Legislature Highway Advisory Board.

WAREHOUSE FOR RENT
UNTIL MAY 15, 1955

21,000 SQ. FT. AT 70c PER SQ. FT. (ANNUAL RATE)

present occupant will sublet this new one-story, solid brick warehouse for remainder of lease period. (Possession beyond May 15th subject to negotiation with owner). Located on Queen Elizabeth Highway just west of Royal York Road, features excellent access and truck-level loading facilities.

For further information phone
Mr. O'Brien at EM. 6-7311, Local 263

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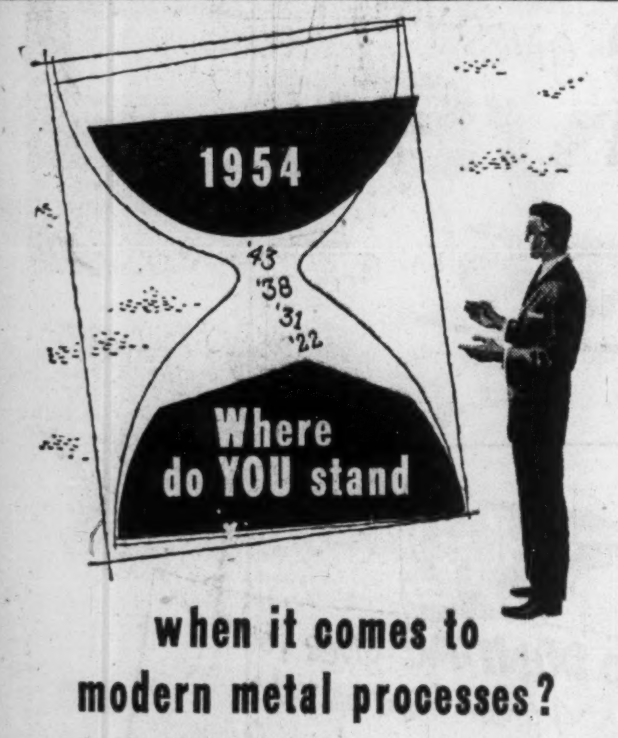

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Trend of Business

Export trade in September down about 2% from same month last year, while value of imports dropped 9%, according to preliminary estimates. Small over-all export surplus for month, second this year. In nine months ended Oct. 1, exports are down 8%, imports 8%. Leaves us a cumulative import surplus somewhat lower than last year.

Television set output planned for October, November and December by members of Radio-Television Manufacturers Association of Canada totals 224,116 sets. Compares with production of 325,659 sets year to Oct. 1.

Department store sales in week ended Oct. 23 were 4% ahead of year earlier. Increases were: B. C., 11%; Ontario, 9%; Quebec, 8%. Declines in: Saskatchewan, 12%; Alberta, 6%; Manitoba, 4%; Atlantic provinces, 2%.

Personal savings deposits estimated 8% ahead of last year as of Oct. 22.

Carloadings this year to Oct. 14 are down 9% from the comparable period last year. Loaded cars received from connections in the U. S. are down even more, 14%, no doubt as a result of decline in our imports.

Life insurance sales in September ran 15% behind of same month last year.

Retail trade in August fell below July for first time since 1949. Drop was 6%. Also a decrease of about 4% from August of last year. Sales to beginning of September estimated 2% behind same period last year. Only four of 20 kinds of store were ahead for the latest month, compared with last year: department stores, up 5%; fuel dealers, 4.5%; furniture stores and tobacco stores, each up 1%. Motor vehicle dealers sales down 6% in latest month, 9% year to date, in dollar volume. Apparel stores down 5% in month, 4% in eight-month period. Independents hardest hit among apparel dealers, with chains down only slightly. Quebec the only region to show an increase for latest month over year earlier.

Food trade has been doing well though, an exception to general retail picture. Grocery and combination stores, meat stores and food departments of department stores well up in first eight months sales.

Electric power production running 6% ahead of year earlier at latest.

Cement production about 3% lower in August than last year, but shipments up somewhat. Production to date is a good 2% ahead of last year though. Weekly carloadings in October indicate a continuing strong demand. (Major Weekly Indicators). Manufacturers' and warehouse stocks at beginning of September were only about half of a year earlier. Latest available import figures (imports have been worrying the industry) were below last year, but these were in June.

Egg production this year to Sept. 1 is 6% ahead of last year. September production was up 9% over that month last year.

Rigid insulating board shows a production increase this year to Oct. 1 over same period last year, but hard board and asphalt floor tiles show slight decreases.

Shipments of gypsum products this year to Oct. 1 are 9% above same period last year.

Ordinary claimants on live unemployment register at beginning of October numbered 187,745, compared with 119,381 a year earlier. Of those on the register at latest, 43,000 had been on six days or less, 19,000 for seven to 12 days, 24,000 for 13-24 days, 33,000 for 25-48 days, 20,000 for 49-72 days, and 48,000 for 73 days and over.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4%	—6%	+1%	—9.%
Carloadings, totals (cars)	71,503	77,254	79,901	74,745
Eastern Canada (cars)	43,437	47,940	50,337	46,947
Western Canada (cars)	28,066	29,314	29,564	27,798
Iron & Steel (m'fd) (cars)	881	954	1,137	1,022
Ores, concentrates (cars)	4,850	5,135	3,357	3,968
Base metals (cars)	640	579	663	474
Lumber, timber, plywood (cars)	3,608	4,369	4,779	3,311
Cement (cars)	1,016	967	1,175	738
Motor vehicle prod. (cars)	3,200	2,861	2,663	7,243
Bus. failures 4-wk. moving av. (No.)	25	25	24.3	19.3
Chartered banks				
Personal savings ($ millions)	5,292	5,298	5,223	4,904
Loans outstanding ($ millions)	4,089	4,103	3,992	3,956
NHA mortgage holdings ($ millions)	33	29	18	....
Bank of Canada holdings of securities ($ millions)	2,183	2,141	2,218	2,249
Short term governments ($ millions)	1,393	1,360	1,560	1,398
Long term governments ($ millions)	778	769	542	815
Other securities ($ millions)	12	12	12	31
Canadian dollar (U.S. cents average)	103.093	103.113	103.179	102.002
T.S.E. industrial index	354 66	350.15	355.67	311.06
Dom. bond yield index ('35-'39=100)	98.6	98.0	98.3	119.4
Bank Clearings				
Montreal ($ millions)	527	598	498	441
Toronto ($ millions)	727	859	611	490

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	239.8	252.9	245.7	247.1
In factories (Index)	243.5	260.3	254.1	258.5
Total nondurable goods (Index)	216.6	233.3	225.4	219.5
Food and bev. (Index)	251.5	254.0	232.3	249.2
Textiles (Index)	124.9	154.2	152.3	145.7
Clothing (Index)	129.9	132.1	138.0	152.5
Chemical products (Index)	281.8	293.3	301.8	282.3
Total durable goods (Index)	285.5	302.4	298.9	319.6
Iron & Steel products (Index)	242.7	262.4	250.9	272.7
Primary iron & steel (Index)	224.5	256.3	243.5	293 9
From mines (Index)	224.3	219.1	203.5	206.5
Metals (Index)	127.0	129.5	127.0	118.2
Nonferrous smelting refining (Index)	230.7	237.8	233.9	227.6
Gold (Index)	106.4	109.0	107.2	102.9
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	125.8	144.9	139.7	148.4
—From sea				
E. Coast catch ($000)	6,129	8,628	7,754	5,228
W. Coast catch ($000)	7,695	5,832	1,992	6,225
—From forests				
Newsprint (000 tons)	491	503	504	467
Pulp (000 tons)	785	800	790	726
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	260.6	269.3	273.4	243.0
WHAT WE SELL—				
•Retail sales ($ millions)	978	1,044	1,052	1,014
Dept. store sales ($ millions)	74	68	85	70
Wholesale sales (value) (Index)	378.8	371.1	390.9	368.8
Mfrs. outsdg. orders (value) (Index)	80.9	82.2	84.0	77.7
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.8	100.8	100.7	102.6
Dept. store stock sales ratio	3.4	3.5	3.0	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,010	1,000	975	983
Dividend payments (Index) (annual rate)	246.6	247.0	247.1	246.7
JOBS—				
Employment (Index)	112.1	111.7	109.0	115.8
Mfg. employment (Index)	107.9	108.8	107.7	114.4
CONSTRUCTION—				
Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
•Export ($ millions)	337	328	329	344
•Imports ($ millions)	333	343	345	368
MONEY—				
Money supply ($ millions)	5,228	5,124	5,066	5,135
Cheques cashed ($ millions)	11,178	12,125	13,662	10,039
Notice deposits ($ millions)	5,535	5,473	5,423	5,206
Current public loans ($ millions)	3,776	3,781	3,789	3,621
•Life insurance sales ($ millions)	191	197	235	224
PRICES—				
Consumer price (Index)	116.8	117.0	116.8	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	242	339	2,061	−25
Primary copper (000 tons)	26.6	22.8	171	+8
Nickel (000 tons)	12.8	11.8	90	+10
•Cement (000 bbls)	1,926	1,901	14,981	+2
Lumber (millions fbm)	748	739	4,055	—9
Lumber exports (million fbw)	415	286	2,097	+9

•New items this week.

Date of issue for your file, The Financial Post, November 6, 1954.

Donohue 9-Month Net Up 11.5%

MONTREAL (Staff) — Donohue Bros. Ltd. reports an estimated consolidated net profit of $619,156 for the nine months ended Sept. 30, up 11.5% from $554,424 in the same period of 1953. This was equal to $2.06 per share, vs. $1.85.

The Quebec newsprint producer showed earnings before income taxes of $1,205,503, against $1,078,576. Income taxes totaled $586,347 and $524,152, respectively.

Net profit for the full year 1953 amounted to $719,219 or $2.39 per share.

New Speckled Spray-On Paint Gets Market Promotion Here

The decorator's dream of a tartan paint has nearly come true.

Throughout Canada next week, hundreds of building contractors and architects will receive samples from a Canadian manufacturer of a unique type of plastic-based, multi-colored finish which can be sprayed in one application on most interior and exterior surfaces.

The new finish is being made by Roxalin of Canada Ltd., New Toronto, under the first license granted in Canada by the patent-holders, Coloramic Corporation, Los Angeles. Quart for quart, it is dearer than paint but, the firm says, cheaper in application because it does the job with one coat, makes a tough, durable surface that far outlasts other finishes, allows oil, grease, crayon and other stains to be washed off without damage.

Coupled to that is the undoubted eye-appeal of the wide range of color-flecked designs in which the new finish is being made up — two, three and more colors which give the appearance of highly skilled spatter-painting.

The new finish carries the trade name of Roxatone. It consists of individual particles of vari-colored plastic enamel, held in suspension in a clear water base. Because they do not blend in the solution, particles of any variety of colors can be put in and remain independent throughout. Sprayed on to wood, hardboard, cinder blocks, plaster and many other surfaces, with a primer coat in certain circumstances, the particles bond firmly on to the surface, and are hand-dry in about four hours.

Behind next week's sales campaign is a story of exhaustive and rigorous tests made in the Roxalin laboratories. The firm has spent many months in experiment and check to ensure stability and color uniformity of the new product. They produced it in quarts in their laboratory, then single gallons and eventually, in the plant, in 100-gallon batches. Now, though the research continues, it is being manufactured in up to 250-gallon batches.

In a weathering machine, panels treated with the new finish were subjected to the equivalent of from two to ten years' wear in strong sunshine and high humidity. They were compared with similar panels weathered on the works roof and with newly treated panels. Claims Roxalin: the microscope showed only a slight loss of gloss after the weather machine punishment.

Roxatone is made in two grades — exterior and interior. Emphasis just now is on selling it to industry and business — for factory and office walls, apartment corridors and house basements, wood and composition partitions, etc. Its application is simple with a spray gun though it is intended for use by the professional operator. In application it gives off none of the spray dust that so often decorates the decorator.

The development of the new finish fits in with substantial expansion plans which Roxalin of Canada now have in hand. At their New Toronto works, a start has been made with construction which will triple their production potential.

Moot Payment On '53 Wheat

An early interim payment on the 1953-54 western wheat pool appeared sure at midweek.

The Federal Government and Wheat Board had several reasons for giving prairie farmers another cash installment on the 400 million bu. of wheat they delivered in 1953-54. Not among them was the probability that only recently have sales begun to eat into the large amounts of wheat accumulated last crop year.

The reasons for a payoff:

—Poor crops this year have left some farmers badly in need of cash.

—No-credit policies of many western merchants have accentuated this need.

—Heavy-laden storage facilities continue to limit deliveries of this year's wheat and the portion of last year's crop still stored on farms. This reduces farm cash by limiting wheat deliveries at the initial price of $1.40 (same initial price as last year).

Other news with dollar significance for western farmers and business and industry servicing them:

—Good harvesting weather in some areas resulted in near-completion of the harvest.

—Final payment of an average 6.28c bu. on the Wheat Board's 1953-54 oats pool gave producers of 2CW oats a modest total of 70.462c. bu.—well below current oats prices.

Saguenay 9-Month Net Down 7%

MONTREAL (Staff)—Net profit of Saguenay Power Co. for the nine months ended Sept. 30, 1954 totaled $930,359, down 7.1% from $1,001,359 a year earlier.

Operating revenue dropped to $6,426,620 ($6,616,331 in 1953). Operating, maintenance and administrative expenses were lower at $1,740,778 ($1,789,444), while interest on funded debt fell to $552,139 ($574,572).

Provision for income taxes amounted to $1,228,093 ($1,302,361).

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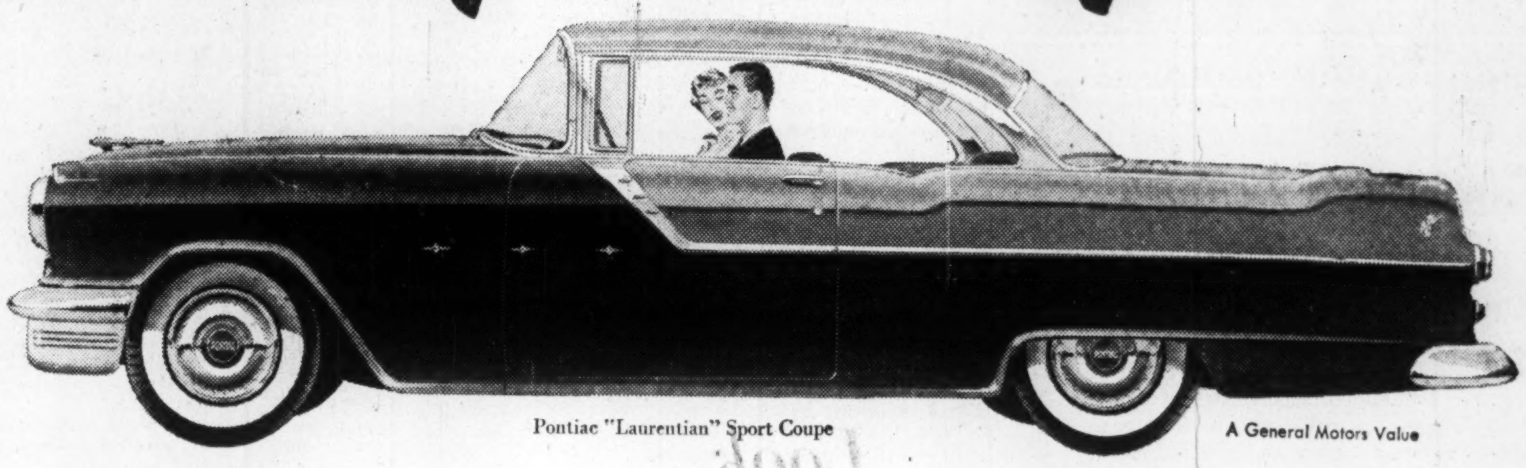
NEW FROM THE GROUND UP is the only way to describe *this* Pontiac! For everything about Pontiac is new . . . yes, literally everything. We started with the tires—new tubeless tires—and built engineering's greatest triumphs into this, the greatest Pontiac in a long history of great cars. Words cannot describe, nor pictures tell the beauty and advances that make Pontiac the automotive star of the year. You have to see it to believe it! And that is what we invite you to do, for at last it's here! Yes, this most wondered-about car is destined to take Canada by storm. See it at your local dealer's!



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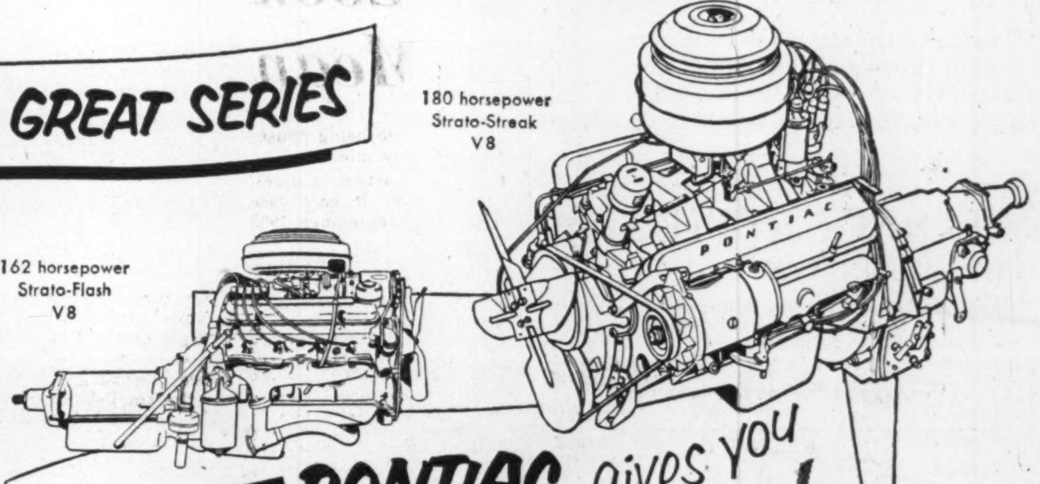

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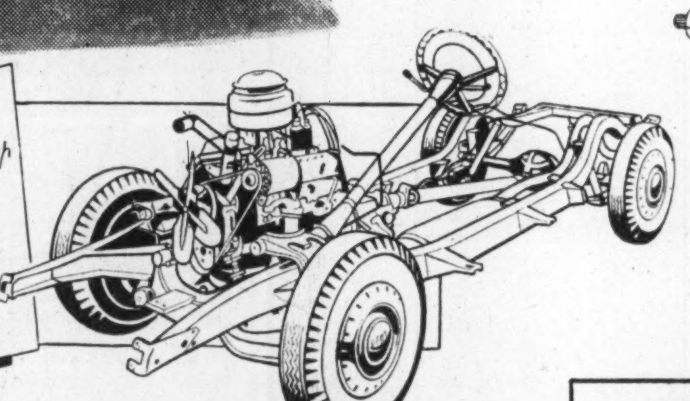
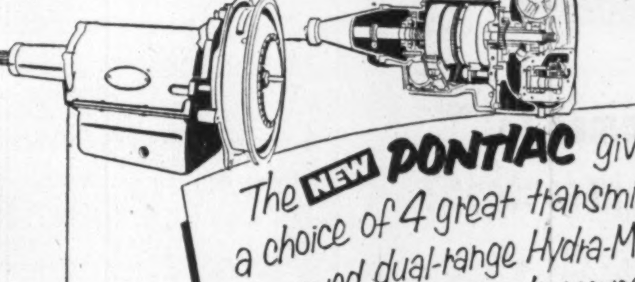
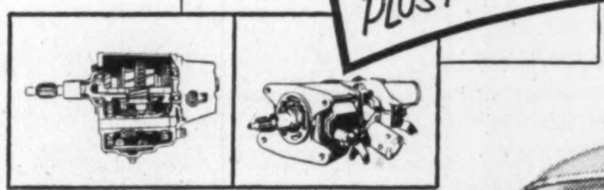
The NEW PONTIAC gives you ALL-NEW suspension, front and rear on an ALL-NEW lower chassis to bring you PONTIAC'S fabulous ALL-NEW, 4-WAY BALANCED RIDE





The NEW PONTIAC gives you a choice of 4 great transmissions a choice of 4 great transmissions Super-Improved dual-range Hydra-Matic, Super-Smooth Powerglide, Improved Syncro-Mesh PLUS ALL-NEW Multi-Range OVERDRIVE



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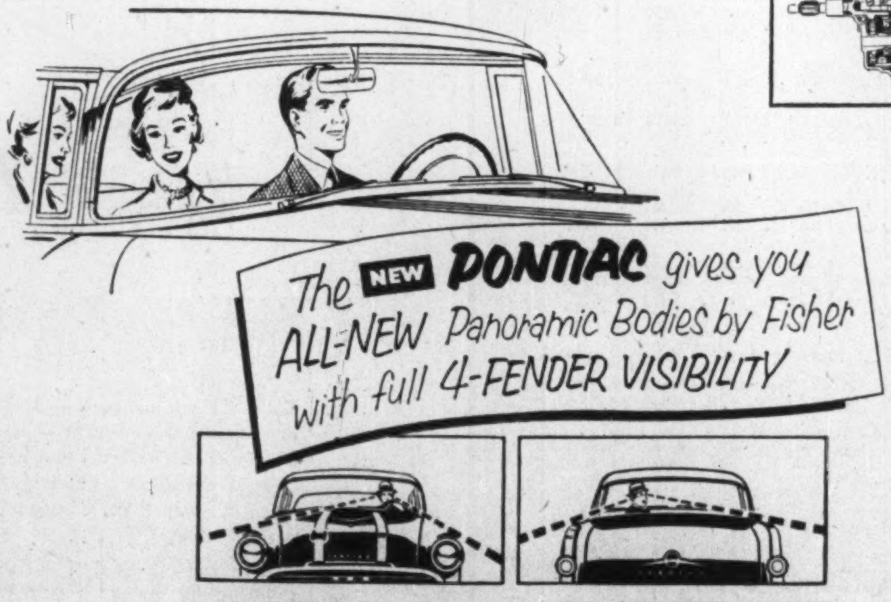

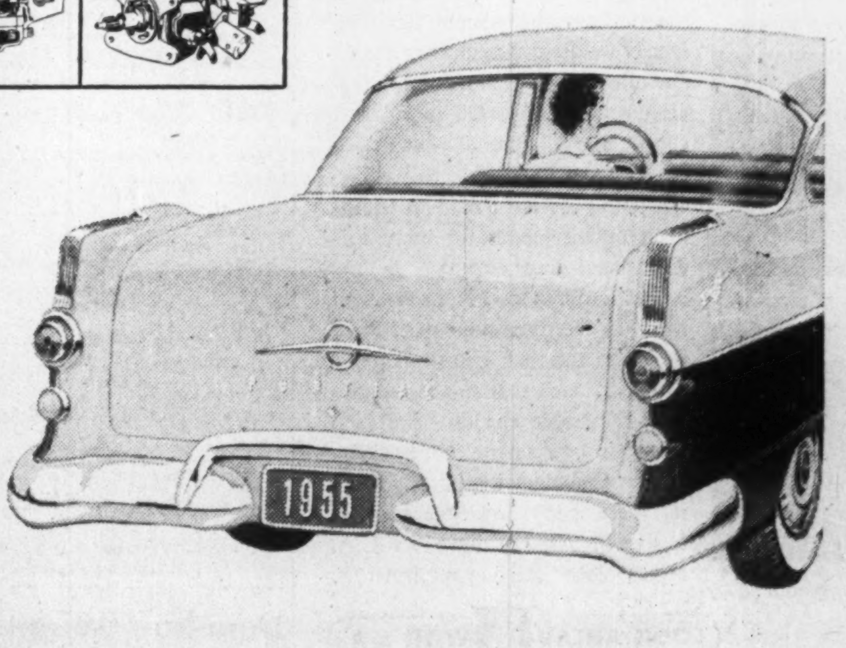

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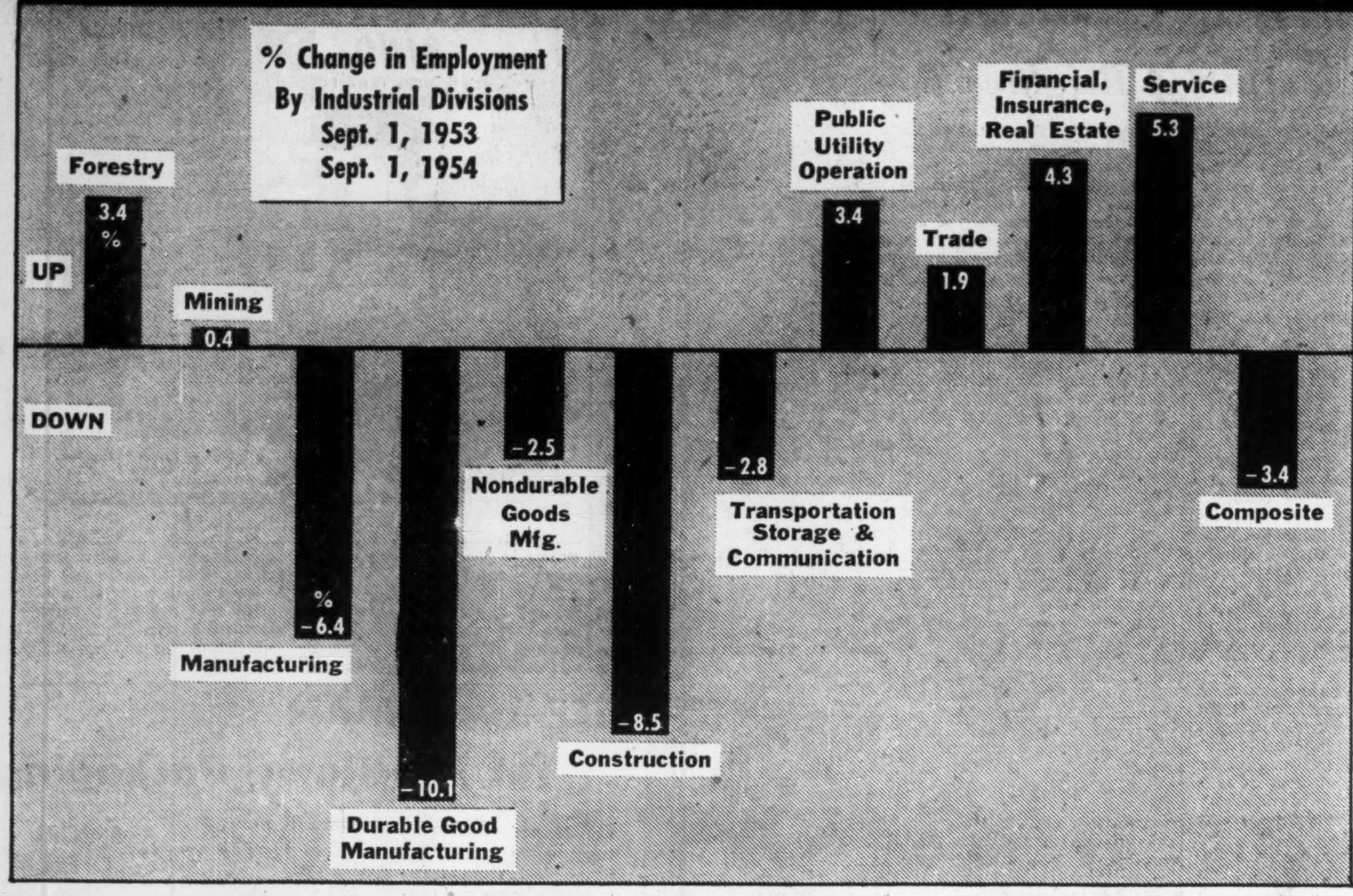

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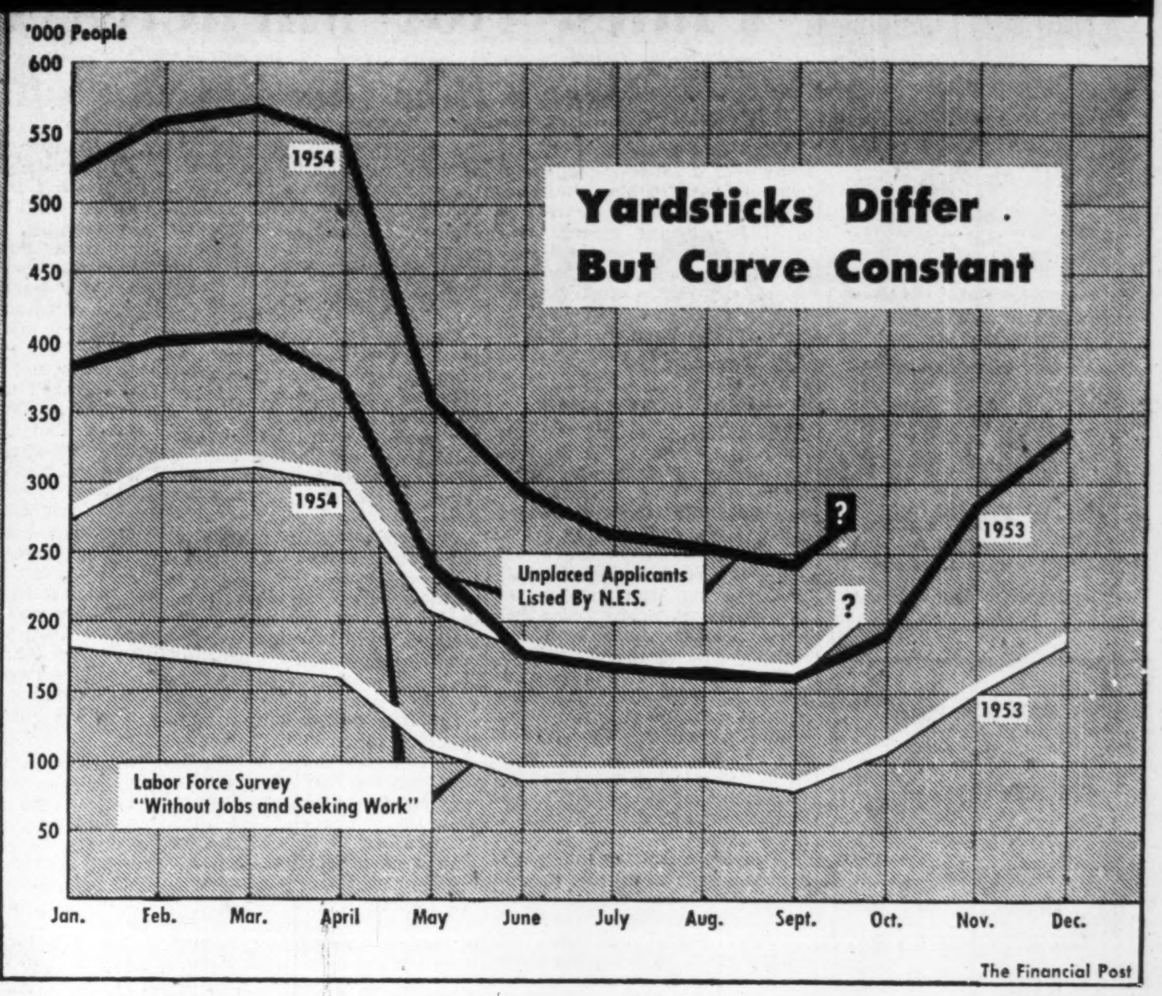

Just How Dark Are Those Unemployment Clouds?

Here's Unemotional Look At What the Figures Mean

By MICHAEL BARKWAY

Whatever the trends of business are in the next six months, there's one economic trouble you are sure to hear plenty about.

That's unemployment.

The labor unions have been complaining about it consistently since unemployment started to rise last fall. But from March through September the unemployment figures have been going down, and the chorus of protest and alarm has been muted.

From now until the end of the winter unemployment must be expected, in the normal course of events, to increase. And the spreaders of alarm, who have been keeping in good practice for nearly a year now, are expected to let forth a bigger and louder chorus of protest than anything we have yet heard in postwar years.

Unemployment is never a problem to be brushed off. It was bothersome enough last winter, and it starts this fall at a higher level than it started at last fall. Governments are always sensitive about unemployment—properly so in any circumstances, but doubly so in this era when every government in the free world is dedicated to the "maintenance of full employment."

There'll be a lot of emotional talk about this in coming months. There'll be a lot of figures thrown around with the aim of making things seem worse than they are. And there'll be every kind of pressure to have the Federal Government launch into extensive projects for curing the shortage of jobs.

Before the whole problem becomes too obscured by emotion, it would be a good thing to look at it soberly and to try to establish some sort of factual perspective.

How bad is unemployment in Canada? Where is it bad, and why? How much real hardship has been caused? What is the prospect of early improvement?

How Bad Is It?

The depression of the 'thirties still casts a long shadow over nearly everyone's thinking about unemployment. And it is a misleading one in present circumstances. It plays tricks with the perspective.

The unemployment of 1954 is not comparable with the unemployment of the 'thirties—neither in total numbers without jobs, nor in percentage of unemployed, nor in length of time without work, nor in the availability of public assistance.

Nor are Canada's economic prospects in this fall of 1954 comparable to anything from the depression years. We are not in a slump. Some high authorities predict that the unemployed total this coming winter may be no higher than last winter. If that is on the optimistic side, at least there are good signs that the curve which rose so steeply last year between October and March will rise much less steeply this year. If the peak of unemployment is above last year's, it may not be very much above; and the rise will be more gradual.

Last year's decline in Canadian employment — the first in four years — followed a period of what economists tend to call "overfull employment" and what even the labor people called "a tight labor market." But there was no accompanying change in the growth of the Canadian population. The population goes on growing. Employment, for 12 months now, has not kept pace.

Neither has unemployment. This last year has clearly demonstrated how flexible is the labor force. When job opportunities slacken off, there is evidently a large number of people (mostly women) who simply drop out of the labor force and revert to being housewives, or to being "voluntarily idle."

Here are figures, from various sources, which give the broad picture. In each case the comparison is between September 1953 and September 1954.

Total population: Increased by 2.8%, from 14,893,000 to 15,313,000 — an increase of 420,000.

Civilian non-institutional population over 14 years of age: increased by 1½%, from 10,080,000 to 10,230,000 (adjusted) — an increase of 150,000.

The Labor Force (those who have jobs or want them): increased by 1%, from 5,398,000 to 5,451,000 (adjusted) — an increase of 63,000.

Number of people working: down by just under 1%, to something over 5,100,000.

Industrial workers: decreased by about 3½%.

Unemployment: increased by over 80,000. (The increase is of this order whichever yardstick you use.)

Unemployed as percentage of the labor force: increased to about 3% from the phenomenally low level of 1½%.

To put it in another way, this is what has happened in the last 12 months: There are 150,000 additional Canadians who are qualified by age and status to be workers. Only 63,000 of them have elected to join the labor force. And instead of absorbing those 63,000, more than that number have been added to the unemployed.

That's what the figures seem to say, if you can trust them.

Which Figures Are Right?

The figures used above come from four different sources, which all seem to gibe pretty well for purposes of a general impression like that given here. The population estimates are made by DBS each quarter by adding the estimated natural increase and the estimated net immigration to the 1951 census base. The index of industrial employment is compiled from returns made by employers employing more than 15 people. The labor force, the number of people working and one of the unemployment figures come from the monthly labor force survey. The other unemployment figure comes from a count of unplaced applicants at National Employment Service offices.

The most contentious and confusing of the available statistics are the two measurements of unemployment. One — the NES unplaced applicants — probably exaggerates the number of unemployed. The other — the labor force survey — probably understates it.

Both are right. But they are measuring different things. And before the winter arguments start — as they are sure to start — about just how much unemployment there is in Canada, it will be well to get clear just what they do measure.

1. The Labor Force Survey.

Every month DBS field workers knock on the door of 30,000 households. They ask the first responsible adult they can find certain questions about what the adults in the house did in the previous week. The answers, most often, are given by the housewife — or in rooming-houses by the landlord or landlady.

The key question, asked about every adult in the house, is, "What was he mostly doing last week?" A second question is, "Was he doing anything else?" which would cover part-time work or it would cover a person doing one job and actively looking for another at the same time.

If the answer to the first question is: "He was looking for a job," then the person concerned goes down under "Persons without jobs and seeking work."

If the answer is, for example: "I was keeping house," then the woman concerned goes down as not being in the labor force at all. She wasn't in a job and she wasn't looking for one. But she may have had a job the week before; she might still be drawing unemployment insurance benefits; she might even be ready to take a job if the NES came up with one for her. But she didn't consider herself to be actively seeking work — that was not the main thing she had been doing in the previous week.

There are several obvious cautions to be noted about the Labor Force Survey. It is a sample, subject to the known and calculable margin of error of all samples. Even in the big estimates, like the total size of the labor force, the margin of error can be fully 1%. In the smaller estimates, like the "persons without jobs and seeking work," the margin of error is relatively much larger; it can be more than 10% on a total of 100,000.

There is also the inevitable chance of getting false or misleading or incomplete answers. In certain conditions people may not want it to be known that they are out of a job and trying to find one. A boarder may not let his landlord know that that is his condition; and the landlord could quite unintentionally mislead the sampler.

But when all due allowance is made for these factors, the estimate of "persons without jobs and seeking work" has one clear and great merit. Within the inevitable margin of error, it tells you what people think of their own condition.

If "unemployed" means — as so many people think — an unfortunate person who cannot find work when he wants it and needs it; above all, if it means somebody who has a grievance about not having a job — then surely the Labor Force Survey's figure for "persons with a job and seeking work" is much the best index we have got.

2. National Employment Service Count of Unplaced Applicants.

These figures always show up larger than the Labor Force Survey. In their way they are quite as valid. Each office of the NES simply counts up the cards on people who have applied for work and not been found jobs. The monthly published figure represents "unplaced applicants" all right.

But there are three things which tend to inflate this figure as a measure of unemployment:—

—Local NES offices try to exclude from their count the people who have actually got a job and are looking for a better one. But they don't always succeed. To some extent which cannot be precisely measured, people who have got work sneak into these figures.

—The NES cards stay in the file for two weeks after each person registers for a job. If he hasn't come back during that time he is assumed to have found a job on his own. But there is a two-week period during which a man may still appear as an "unplaced applicant" although he actually found himself a job.

—Everybody drawing unemployment insurance benefits must be on the NES register and must take a job if one is offered to him. There may be a number of people who stay on the list of "unplaced applicants" for this reason, even though they aren't really seeking work at all actively. This need not be fraudulent. Women can quite legitimately devote themselves to being housewives while they are still on the register. In some cases it may be fraudulent. Taking the frauds and the rest together this probably swells the total — though against it you must set the people who don't bother to register once they have exhausted their unemployment benefit.

A fourth and important consideration in NES figures might be termed the "resistance to downgrading" of some of those on the "unemployed" list. While this group may be without work and seeking a job similar, equal or better than the one they had, they are probably not suffering hardship meanwhile in the sense of the widespread connotation of "unemployment."

For all these reasons the total number of unplaced applicants at NES tends to exaggerate the number of people actively looking for work.

From June to September of last year, for example, unemployment in Canada was as near rock bottom as it is ever likely to be. This was the period of "overfull employment" or "very tight labor markets." But, at the lowest point of all (September 1953) 162,000 people were registered as unplaced applicants. The labor force survey yardstick at the same time showed 84,000 people actively seeking work.

This is probably as good an indication as we can get of what must be considered the irreducible minimum of unemployment.

But, if the NES figures have their limitations (as have the survey figures), they are still very useful. They permit comparisons by regions and fairly small areas. They give a good yardstick of the labor supply and demand. They provide a base for the Department of Labor's classification of areas according to whether they have a labor surplus, a balance, or a shortage.

It is when people try to use one or other of these two figures as an absolute index of the extent of "unemployment," without defining what they mean by unemployment, that real confusion arises between them.

As the chart on this page shows, there is no conflict between them in terms of trend. Their movements up and down correspond remarkably closely.

Where and Why Down?

The industrial employment index gives the answer by industries to where and why employment is down, provided you remember it doesn't cover the small concerns employing less than 15 people (see chart above). This qualification may be important in some businesses such as construction. Construction employment still appeared to be below last year in the latest detailed figures. But the decline was in small towns and rural areas, not in the cities; and the very high level of housebuilding suggests that firms with less than 15 employees (who do not report to DBS) may have boosted the level of employment above that shown in the official figures.

With this qualification, the broad picture is fairly clear.

The industrial employment index dropped 3½% Sept.-Sept.

The biggest drop in employment is in manufacturing — down more than 6%. Forestry, finance, insurance, real estate, trades and services are all up from last year. Mining, transportation and communications are down just a little. But manufacturing is the main thing that accounts for the drop in employment and the increase in unemployment. With a few outstanding exceptions like food, drink and paper products, nearly all branches of manufacturing were employing fewer people this year than last.

The area distribution of unemployment, shown in the NES figures, is available as late as Oct. 1; and it supports the same general picture. The "surplus labor areas" are mostly the places dependent on manufacturing.

If manufacturing employment picked up, this would soon make all the difference to the general employment picture.

When Do Things Pick Up?

Employment in manufacturing is already stabilizing. If it's still on the soft side, the main declines seem to be over. Indications are that in most fields things should be firming from now on.

This could mean a great contrast with last year, and much more favorable year-to-year comparisons than we've had so far. October was the month which really started last winter's slide in employment. There seems little reason to expect a comparable slide this year.

It is too much to expect any over-all decrease in unemployment, against the seasonal pattern. But if the decline in manufacturing turns out to be halted, then the seasonal declines in the seasonal industries will not be too serious. And the spring will bring over-all improvement.

Against this, allowance must be made for one rather imponderable factor:

How many firms have so improved their work methods that they will never again need as many employees as before?

Unfortunately Canada has no really reliable productivity figures. But there is a good deal of evidence in the reports reaching Ottawa from many different companies that they have been able to make considerable improvements in their utilization of manpower. Some of them indicate that their work force has been reduced permanently.

The precise significance of this cannot yet be judged. But for several reasons it may turn out to be an important development:

—Declines in employment appear, on the rather sketchy evidence, to be greater than would correspond with aggregate figures of national production. (Even the industrial production index is down less than the industrial employment index.)

—The very heavy capital expenditures of the last few years **should** have had the effect of increasing productivity and getting more output per man.

—It may be that the more competitive nature of business this year has brought about, in some instances, a more economic utilization of manpower, specially when coupled with the easier labor market which made it less essential to hang onto trained workers at almost any cost.

If such increased productivity has been achieved at all generally, it is of course excellent news for Canada. But it could also mean that the problem of keeping a growing population fully employed needs to be looked at in longer terms.

Here's Growth In Population And Industrial Employment

ANNUALLY	Population '000	Population 1949=100	Industrial Employm't Index 1949=100
1949	13,549	100	100
1950	13,712	101.2	101.5
1951	14,009	103.4	108.8
1952	14,430	106.5	111.6
QUARTERLY			
Dec. '52 ..	14,624	107.9	116
March '53 ..	14,629	108	110
June '53 ...	14,781	109.1	112
Sept. '53 ..	14,893	109.9	116
Dec. '53 ...	15,005	110.7	114
March '54 ..	15,083	111.3	106
June '54 ..	15,195	121.1	109
Sept. '54 ..	15,313	113.0	112-113 (est.)

How Much Hardship?

Hardship is not easily measured statistically. Some of the key bits of evidence required are not available anyway. But there's little sign of widespread hardship so far — though there are of course scattered points, most notably some of the textile towns, where the outlook appears pretty gloomy.

The Labor Force Survey classifies the people without jobs according to the length of time they have been looking for work. The periods are longer than they were last year.

In August, 1953, 44,000 people had been looking for work for less than one month; 31,000 had been job-hunting for one to three months. That was the limit.

This August (latest figure), 60,000 had been job-seeking for less than one month; 61,000 for one to three months; 26,000 for four to six months; and 21,000 for seven to twelve months. None for more than a year.

You must allow for a large margin of error on these figures; but they indicate that periods of unemployment are longer than they were.

How many of the unemployed are covered by insurance benefits?

There is no complete answer, but it is a very large proportion. Normally 75%-80% of the unplaced applicants at NES are receiving benefits. Up till the end of October there was no indication that this proportion had fallen.

The Unemployment Insurance Commission has no up-to-date figures to show how many unemployed people have exhausted their eligibility for benefits. Nor has it any way of keeping track of those who do exhaust their benefits. But there is some indication that many of them can still go out and get jobs.

A spot survey was made this spring of 80,000 people who came off the insurance rolls on April 15. They were people who had been getting the supplementary benefits which are available between Jan. 1 and April 15. They stopped getting them on April 15. They then disappeared from official ken, as one official said, "without trace or murmur." The survey showed that by June 5 nearly all of them had found jobs; but just what happened to them in the intervening six weeks nobody knows for certain.

If the present way of calculating benefits is inadequate to take care of any cases of real hardship, the fact may show up this winter. It hasn't shown up yet.

But there is one rather obvious defect in the system, which the Government is now trying to correct. It is, as one critic put it, that the benefits are both too long and too short.

At the "long" end, a person who has been in steady employment for five years becomes entitled to one year's benefit.

At the "short" end a man can be entitled to as little as six weeks. (This is a simplification of the complicated rules.)

The trouble is that, particularly with the rigid seniority provisions in most union contracts, the man who accumulated the largest benefits is seldom the man who needs them. The man who gets laid off is the man who has had least chance to accumulate benefits. This is the anomaly which the Government would like to remove by changing the Act at the coming session of Parliament—provided ways can be found to do it without wrecking the actuarial validity of the schemes.

Labor Less Mobile

Another way of judging the question of hardship is to look at the immobility of the labor force. It is always difficult for a married man to move with his family. Once he has settled down, and perhaps started buying a house, he becomes an immobile worker—at least until he is really up against it.

But there are signs that this is not the only form of immobility in our present labor force. There is also an immobility of skill. If a man won't move his family, neither — in most cases today — will he change his trade. If he's a pipefitter he tends to wait for a job fitting pipes. If he's a machinist he tends to wait till somebody offers him a machine to tend. He's not going around offering to fix storm windows.

This in itself bears out the rough generalization that unemployment benefits—or something—are keeping most of our unemployed from any real hardship.

Experience in placing immigrants supports the conclusion. In the words which got Charles E. Wilson into such trouble in the United States, immigrants are the "super-Bird Dogs." They will go anywhere and do anything. They just want a chance to get to work and get settled and build up a stake. And they have been placed, for the most part, in places or jobs for which no Canadian would apply.

When we talk about unemployment today we are talking about something very different from our recollection of the 'thirties.

But this doesn't mean that it isn't a problem.

In a growing country, with a government dedicated to full employment, we have in the last year provided fewer jobs for more people. In part we have merely reverted to a more normal and healthy situation than we had in the days of overfull employment. But also in part we have failed to keep Canadians as fully occupied as they should be in a nation of robust economic health.

The gap is not, at the moment, large. Some 3% of the labor force is a fairly normal proportion to be out of work at any given time. No crisis about it. But by the end of the winter it is bound to be larger; and it will be bothersome politically. Economically it will not be too serious if we are headed, as we seem to be, for a pick-up after this short adjustment.

There has certainly not yet appeared any cause for alarm or despondency; nor any excuse for rushing into ill-considered government measures which could do more harm than good.

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Plans, Not Miracles Build Canada's Future

Here's How One Executive Blueprints A Brighter Tomorrow

Intelligent immigration, free trade and a labor-management team working as one: these are objects Canada must achieve to build her bright future. Our problems of tomorrow were outlined last week by R. C. Berkinshaw, president of Goodyear Tire & Rubber Co. of Canada, before the Canadian Club of Hamilton. This is a digest of his address.

By R. C. BERKINSHAW

The surest guide and the only guide to the future is in the past.

In the past 15 to 20 years, great things have been happening in Canada of which the world has become increasingly aware. World War II gave us a tremendous push along the road to industrialization. Postwar demands for our raw materials, primary and finished products have kept our economy at a high level.

We have enjoyed—and are enjoying—a strategical geographic position with abundant and varied natural resources. We have attracted the capital of those who have confidence in our future, in our form of government and in our resourceful, enterprising people.

With these facts in mind, it is apparent to everyone that Canada can look forward to a further period of tremendous growth.

In the period just past, the nature of our economy has materially changed. In 1920, agriculture provided 37% of the total jobs available to the Canadian working force, while manufacturing provided 19%. Today, agriculture supplies only 20%, while the jobs provided by manufacturing have reached 3?% of the total. This is an almost complete reversal of the 1920 position.

This country presents a picture of great future potentialities. From the development work on the rich iron ore fields in Labrador, the discovery and development of huge oil reserves in Alberta to the $600 million aluminum project on the Pacific, they present an impressive array of projects designed to develop or harness these vast natural resources of ours and they are but a beginning of what is yet to come.

In many respects, we are in the same position today as that of the U. S. just after the turn of the century when a great wave of immigration, new capital and unlimited opportunity combined to create the most important industrial empire in the history of the world.

Remarkable Record

Canada's record of progress is the more remarkable when we keep in mind the exceptional difficulties peculiar to our country—such as the limitations of our markets, with relatively high selling and distribution costs to serve a comparatively small population spread over a great distance.

The productivity resulting from our use of men and machines has followed closely the pattern of our neighbors to the south. Largely because of similar efficient methods of production our two countries now enjoy a standard of living second to none in the world.

But it is well to keep in mind that in so far as we in Canada are concerned, our ability to maintain this high standard of living has only been possible because in the past, the markets of the world have served to take up a great part of our production.

Canadian industry occupies an extraordinary position in the world today. It stands in a place of vantage and a place of opportunity. It produces much more of a great many goods than the population of this country can consume. Its capacity is far in excess of the immediate requirements for the home markets.

It must, therefore, export a substantial part of its production to maintain the present scale of living in Canada and secure a condition of relatively full employment. When we consider that even today, between 20% and 25% of our gross national product goes for export, the importance of sales abroad is readily apparent.

In simple terms, out of every dollar we, as individuals, earn, between 20c and 25c is the result of our ability to sell abroad. Consequently, the prospects of our future progress and prosperity are definitely colored by our ability to maintain and expand our markets in the export field and our willingness to promote an increased domestic demand.

To compete in the export market, we must produce goods of equal quality at competitive prices. Despite our remarkable industrial progress and the surge of capital investment in recent years, we, in Canada, are now finding that our products are losing their competitive position in the markets of the world.

With the resurgence of Germany and Japan in world trade, with steadily improving economic conditions in the U. K. and similar improvements taking place in other countries, our competitive position in the world is rapidly deteriorating. We face, today, a series of very serious problems which must be solved if progress is to continue.

The Scene Today

As we look at the current scene, we see:

—That we have a domestic market restricted in size wherein the cost of distribution is growing higher and higher.

—That we must depend upon sales to the outside market to utilize fully our productive capacity and keep our people employed.

—That our very desirable high standard of living is based upon a wage rate which has made our finished products generally unsaleable in markets where the standards are, apparently, not so high.

—That nearly 60% of our export output goes to one customer and the moods of this customer-nation are subject to political pressures often adverse to our own interest.

—That this customer is also our biggest competitor because he has succeeded in reducing his costs by means of mass production methods which our relatively restricted market will not enable us to use.

—That there is a great necessity of increasing our population and bringing about a status of domestic self-sufficiency at a far greater rate.

On top of all these elements in the national picture, there is the present trend of government policy which reflects the inclination of our people generally to reduce tariff protection or keep it at a low level upon the praiseworthy theory that we must import to export.

We must either devise a deliberate policy of increased immigration similar to the former U. S. "open-door" policy, with the intention of greatly increasing our population and thus our domestic market.

Or we must provide adequate tariff protection to Canadian manufacturers with the deliberate objective of preserving the limited domestic market for our present plant capacity.

Or we must lower our costs by way of wage reductions or increased productivity per dollar of wage hour in order to make us competitive in world markets.

We must also consider the effect which our extraordinary tax structure—both sales and corporate—has in inflating our selling prices.

We want to enjoy the benefits of our industrialization. To do so we must face the economic facts of the trading relationship. If we are to maintain a steady growth and keep our factories running to capacity, we must take definite steps to trim our costs and keep ourselves competitive in our traditional export markets.

Wage Level Effects

In periods of relative economic stability, such as the present, any change in the wage level has an immediate and direct bearing on costs and prices. Wages form a very large percentage of the cost of any article, both of the raw materials required to make it and of the product itself. Also, the general level of wages has a considerable influence on the prices of our primary products and the cost of living.

There is a direct relationship in industry between our wage levels and our ability to sell the goods we make—particularly our power and ability to sell them in the foreign field—and often to compete with the imported article.

"The ability to compete" is so often overlooked or, perhaps, consciously ignored in the constant drive by organized labor to obtain higher wage rates or an increase in the number of so-called "fringe benefits."

It is conceivable that the present trend in unemployment is due in no small part to the current high level of wages in this country.

British labor's general policy has been to relate wages to increased production. We need to apply that principle in Canada.

Leaders in industry are prepared to do their part, but the problem is beyond them alone. The time has come for labor leaders to join with management, take a look at the long-term prospects of our country and work together.

Organized labor's advantageous course should be clear. Now it is no longer a case of how much more can be gained from industry, but how labor can hold what it has gained to date.

With Canada as, perhaps, the freest trading nation in the world today due to our liberal tariff policy, the adverse balance of trade between Canada and the U. S. is a matter of grave concern.

Hundreds of millions of dollars worth of goods manufactured by our neighbors to the south are imported into Canada annually—some to be sold in direct competition with the products of Canadian industry. Need we have any better proof of the necessity for keeping ourselves competitive?

The application of our tariff rates to prices in the U. S., based on mass production and mass distribution and (currently, the discount on the U. S. dollar) do not give us the protection we require.

U. S. Purchases

U. S. purchases from us are substantial, of course, but they are mainly restricted to the raw materials and primary products of which they are in short supply.

U. S. manufacturers have little to fear from increased imports of manufactured goods. The problems of adjustment to increased imports are exactly the same as those which every producer faces all the time in a free enterprise economy: ordinary competition.

There are many indications, such as the recent report of the Randall Commission, that industry in the U. S. is beginning to favorably consider some relaxation of its time-honored tariff policy in the interests of promoting a greater flow of trading in the world.

Of course, we should never content ourselves with selling our produce mainly in the U. S., neglecting our traditional markets and relaxing our efforts to open up new ones. But the present situation is anomalous, and we certainly need a better entry for our manufactured goods into the large markets of the U. S.

We also must enlarge our domestic market and that means more people, more consumers.

In the past 20 years, Canada's population has increased by almost 40% to nearly 15,313,000 and immigrants have been coming in at the rate of approximately 150,000 per year. Allowing for normal increases, 20 years from now, say in 1975, we should have a population of from 18 to 20 million.

One of our greatest immediate needs is to attract and to absorb immigrants of the right type to help support our economic development. If Canada's habitable area were populated on the basis of the U. S., we would have 80 million instead of 15 million people. Only a pessimist would doubt Canada's ability to support a population of well over 50 million at a higher standard of living than we enjoy today.

As the holder of one fourteenth of the world's land area, we are populated by less than 1% of the world's population.

It has been claimed that a substantial flow of immigrants deprives Canadians of jobs, but, fortunately, this attitude seems to be changing as confidence in the destiny of our country grows. It is becoming recognized that immigration, on the whole, creates more jobs than it absorbs. A greater population means a greater internal market. It means less dependence on foreign trade, less vulnerability to its fluctuations and from a military standpoint.

Nor can we discard the truth that nature abhors a vacuum. We must fill this vacuum with new Canadians who are able and willing to give generously of their energies and talents.

There are no privileges without parallel duties. Our destiny is inevitably intertwined with those of other nations of the world. By maintaining our strength of character, sense of balance, sense of fairness and pride in our ability to do things, we shall not only fulfill that destiny, but make a worthwhile contribution to the peace, progress and prosperity of the world.

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ANNOUNCEMENT

DONALD M. WATEROUS RETIRES

After 41 years with the Company, Donald M. Waterous of Koehring-Waterous Ltd., formerly Waterous Limited, Brantford, Ontario, plans to retire at the end of the Company's fiscal year November 30th, 1954. He will remain in an advisory capacity.

From the time he started with the family Company on December 1st, 1913, Don Waterous has worked in many departments of the shop and engineering. He was overseas during the first World War and was wounded at Amiens in 1918. He has installed Grinders in Paper Mills and has been connected with Sales and then Management. During his lifetime the Company has been sold twice, and he has had the unique experience of being its President and General Manager on two occasions and Vice-President at three different times.

The name Waterous has been a familiar one in Canada's basic industry since 1844, when C. H. Waterous I founded the Company. First production was of sawmill machinery and later of pulp and paper mill machinery. Industrial and heating boilers and road making equipment were added later and in the past year they have been augmented by the Koehring line of construction equipment.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Does Depreciation Hypnotize Tax Men?

The appeal of No. 198 is concerned with depreciation allowance under the Income War Tax Act, but nevertheless raises matters of current interest.

The first is that the facts bear a striking similarity to those in a series of earlier Appeal Board cases of which Delta Flour Mills Ltd., decided in 1950, appears to have been the first. In the Delta Flour Mills case and in several that followed shortly thereafter, as well as the case of No. 198, the assessment disallowing an amount of depreciation was admittedly based on the application of the first proviso to section 6 (1) (n) of the Income War Tax Act. In all these cases it was held by the board that the proviso was not applicable.

It will be recalled that this proviso to section 6 (1) (n) was a singularly inept attempt on the part of the Government to counteract the effect of a write-up of the capital value of assets in the course of a transaction between persons who, in the current jargon, did not deal at arm's length.

The proviso was inept because under section 6 (1) (n) itself depreciation was not something taxpayers were entitled to as a matter of right, but was in the absolute discretion of the minister. The proviso was a sort of legislative admonition or instruction to the minister letting him know that he should not allow any depreciation under the special circumstances which it spelt out.

Hypnotized Tax Men

The department seems to have been hypnotized by the proviso because again and again it purported to assess on the basis that the facts of the case came within its terms when quite obviously they did not.

In the Delta Flour Mills case and others of the same vintage, the board pointed out that the reason given by the minister for exercising his discretion as he did was invalid and the assessment was therefore bad. Whether the taxpayers were re-assessed and whether they realized any ultimate benefit from the Board's favorable decision is not known but at least they won the first round.

No. 198, however, lost its appeal and there is no mention of the earlier cases which seem to be so much in its favor. The board has shown a readiness on other occasions to qualify, if not actually reverse, earlier decisions and where reasons are given it is not necessarily a bad thing to do even though taxpayers relying on previous opinions may, on occasion, be distressed. It is unfortunate, however, to have the effect of a whole line of apparently relevant cases ignored. Such a practice will tend to weaken the regard which the board's judgments have hitherto been attracting.

Chronic Inability

The inability to let well enough alone as exemplified by the proviso to section 6 (1) (n) discussed above is apparently chronic with the draftsmen of taxing acts.

The long and involved rules for determining a non-arm's length relationship, put into the act by amendment last spring, is another example. When the arm's length concept was introduced it had little judicial background but it seems a fair assumption that if the courts had been left with the task of giving it some meaning they would have done so, but Parliament thought it necessary to insert a list of examples of what it meant so the Tax Appeal Board quite reasonably refused to develop the idea any further on its own account.

The result was that the department found itself frustrated on several occasions and the result of that was that the specified non-arm's length relationships have been greatly expanded.

At the same time, it is made clear that Parliament still regards arm's length as having some general meaning which the courts will devise in addition to all the examples which are recited in the recent amendment. This may be the next development but in the meantime it is practically impossible for businessmen to find out how the law will affect them.

Sask. Miffed At Alberta

From Our Own Correspondent

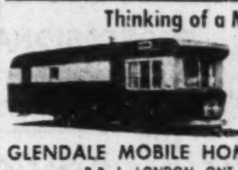
REGINA — The Saskatchewan Government has charged Alberta with failure to co-operate in efforts to solve water pollution on the North Saskatchewan River.

In a statement released last week, Health Minister T. J. Bentley said Alberta "so far the only offender in stream pollution" had failed to observe the courtesies of the occasion at a federal-provincial conference on stream pollution, Oct. 1.

Alberta was represented by a deputy minister while Manitoba and Saskatchewan sent delegations of cabinet rank and the Federal Government representative was Justice Minister Garson.

The Saskatchewan Government statement said failure to make progress in fighting water pollution was due to a "notable lack of co-operation" on the part of Alberta.

Thinking of a MOBILE SALES UNIT?



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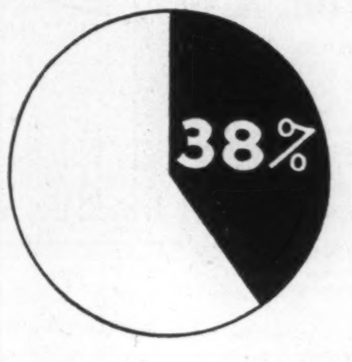

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Stock, Not Cash 'Shock' For Brazilian Holders

Shareholders of Brazilian Traction, Light & Power Co. got a rude shock this week when for the second time in a year, a stock dividend plus a token cash payment replaced the normal cash dividend.

The declaration was the same as a year ago — 1/20 of a share plus 3c for each share held, payable Jan. 5 to holders of record Nov. 12.

The move was not altogether unexpected, in view of new exchange regulations recently instituted in Brazil (The Financial Post, Sept. 25) to meet a deteriorating foreign exchange situation. The new controls made it much more expensive for even utility companies (which have had priority over less-essential industries) to obtain dollars.

The minimum price Brazilian Traction and similar concerns must pay now for remittances is 33.82 cruzeiros per U. S. dollar, and for purchase of materials and equipment, a minimum average of 39.60 per U. S. dollar. For the past year, the rate has been 25.82, and prior to that time it was 18.82. Thus in 12 months, the cost of dollars has virtually doubled.

For Brazilian, which receives all its income in cruzeiros and needs millions of dollars annually to cover its purchases of materials and equipment, interest on debt, and dividends, the effect of the changes in exchange rates is severe, President Henry Borden points out.

Steps have been taken to secure appropriate rate increases, he added, but in the face of the great increase in the cost of dollars, "directors have decided that it is in the best interests of all concerned to again forego the more customary cash dividend and to provide for the payment of a dividend in stock with a small amount of cash."

President Borden had indicated at the annual meeting late in June that sufficient exchange would likely be available to cover the usual cash dividends for 1954. Company did pay 50c a share June 15 and the exchange outlook had greatly improved in view of a sharp rise in coffee prices, better market conditions for Brazil's cotton and cocoa, plus stricter exchange regulations.

As it has turned out, Brazil's coffee prices went so high that other producing countries, particularly Colombia, stepped in and got the business. Brazil's exports fell off sharply in volume and value, and the trend has not yet been reversed.

Brazil set an 87c per lb. (cruzeiro equivalent) minimum price July 1. Even though the recent adjustments in the exchange rates have brought the effective dollar price minimum down to 66c a lb. (delivered in New York) and even though New York prices are above this minimum, the damage for this year has been done. The coffee that Brazil didn't sell, plus the prospects of a good crop in Brazil and elsewhere, could force the price lower next year, it's contended in trade circles.

Brazilian Government authorities have adhered scrupulously to their financial and exchange commitments to Brazilian Traction, President Borden states. These included the making available to the company by the Bank of Brazil of foreign currency sufficient to cover its imports for both operating and capital needs and for dividends ordinarily payable in December.

Squeeze On Brazil

However, the cost of dollars to the Bank of Brazil has now been raised to 33.82 cruzeiros from 25.82. Also, public utilities can no longer obtain dollars for the purchase of materials and equipment at their cost to the Bank of Brazil. They must now obtain these dollars at the minimum premium in force for each of the five categories into which all Brazilian imports are classified. These minimum premiums have been increased, now range from 15 cruzeiros in category 1 to 75 cruzeiros in category 5. Adding these premiums to the basic 18.82 official rate, the range in cost per U. S. dollar is 33.82 to 93.82 cruzeiros.

Thus, even though Brazilian Traction's cruzeiro earnings have continued to increase, their effective purchasing power in terms of dollars has been severely reduced.

The new exchange procedures presumably will continue to affect adversely the company's over-all financial position for some time, President Borden said.

Main hopes for improvement in the situation, observers feel, lie in the success with which the present Brazilian Government manages to carry out measures to combat the country's economic troubles.

Elections are due in a year, so the time is relatively short. The present administration, which took over after Vargas' death this summer, includes several men well regarded inside and outside the country. They are said to recognize the importance of foreign investment in the development of Brazil. However, it remains to be seen to what extent their policies will be supported by the voters next year.

Expansion Work Cuts St. Lawr. Net

MONTREAL (Staff) — Heavy expenses involved in its expansion program cut consolidated net profit of St. Lawrence Corp. for the nine months ended Sept. 30 to $3,036,670, or $2.75 per share, from $3,655,824 or $3.32 per share a year earlier.

Dislocation of production resulting from the expansion program, and heavy costs involved in starting up new machines, were most pronounced in the third quarter, it's reported. Since all the new and modernized machinery will be operating more smoothly in the fourth quarter, it is expected that heavy expenses experienced, and being written off in 1954, can be considered non-recurring.

The unaudited figures show an operating profit of $11,051,136, against $11,798,089 a year earlier. This is after exchange discount of $642,267 in 1954 and $461,815 in 1953.

Depreciation rose to $3,164,225 from $2,891,288, reflecting the increased physical assets, while interest charges increased to $1,253,411 from $1,128,493.

In August, the company reports, the Red Rock newsprint machine was brought into production, while at East Angus the new kraft machine began operations in July and the rebuilt board machine in September. This equipment is all improving daily toward capacity. The new kraft machine is now over its start-up period, and every effort is being made to bring it to capacity as quickly as possible, St. Lawrence says.

Working capital at Sept. 30 totaled $18,549,499, against $25,160,664 a year earlier. Net fixed assets amounted to $47,917,004.

Quebec Power Net Up For 9 Months

MONTREAL (Staff — Net profit of Quebec Power Co. For the first nine months of 1954 totaled $717,664 or $1.29 per common share, up from $616,871 or $1.11 per share a year earlier.

Gross revenue from electricity sales climbed 10.9% to $6,853,955 ($6,181,972), while revenues from gas sales and other sources showed little change at $457,726 ($458,461). Operating expenses in the electricity division rose 11.5%, but dropped 4.2% in the gas Division.

Depreciation was boosted to $712,500 ($675,000), while income and profits taxes were higher at $562,900 ($473,918).

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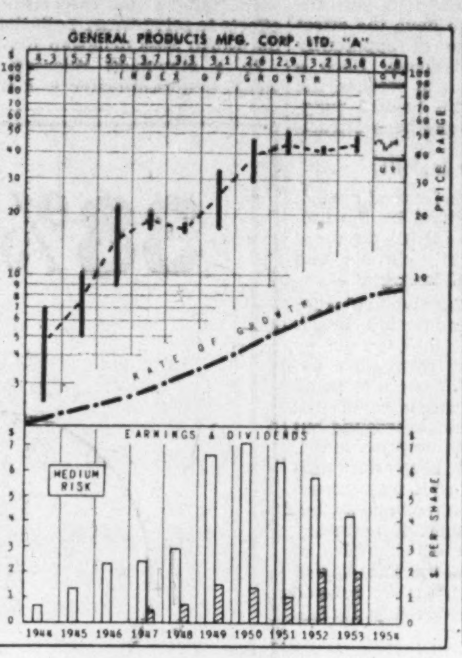
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Gen. Prod. A



WHY SELECTED: General Products, through acquisition of other properties, has gradually increased catering to both the soft and hard goods fields, the company stands to benefit from further expansion in the Canadian economy. Per share earnings on Class A stock rose 720% between 1937 and 1947, and 168% 1947-51.

General Products Mfg. A stock, selling recently at $43¼ a share, is 14% above UV level. Rise of 132% required to carry it to OV level. At recent level, stock sells at just over 10 times '53 earnings and yields 4.62%. Dividends tax-free because they're paid in preferred stock created through capitalization of undistributed earned surplus on which tax already paid. Preferred stock redeemed immediately after issuance.

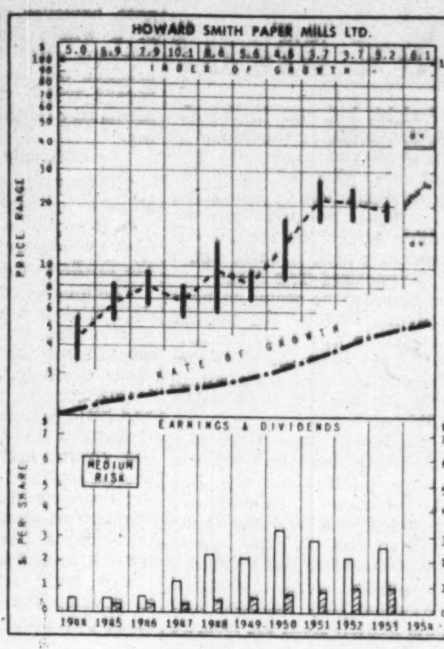
Earnings this year expected to be below previous year for third year in row.

Tubing business has been at about same level as last year, but profit margins lower. Has taken greater physical volume of sales to produce same dollar volume. Expansion in this division not entirely completed, and only partial effect on operations so far.

Hosiery business of Supersilk division has been weak point in company picture all summer. Prices took sharp dip in May. Drop discouraged imports, but domestic competition so stiff that prices have stayed down and with them earnings. Last quarter will be significant, because this is normally big volume period.

Working capital position believed continuing strong despite substantial outlays for new facilities.

Howard Smith



WHY SELECTED: Canada's leading producers of fine papers, with pulp products and byproducts as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

Chart shows Howard Smith common trading 70% above UV level at recent price of about $25½. Thus 49% gain possible before reaching OV level. Price range 1954 to date $28 to $19¾, stock yields 3.9% on $1 per share dividend.

Fine paper industry now experiencing demand down somewhat from earlier this year, it's understood. No serious drop, but business has slowed a bit.

Industry output for first nine months up 6.8% from same 1953 period. But September showed only 1% production gain, and shipments in that month were down 3%; coated paper production in September down 4.5%. Output in August was off 5.3% from year earlier, and that was the first time in 16 months that production was lower than comparable month of previous year.

Pulp demand thought to be showing little change, with most grades continuing to show good increases. Prices unchanged.

Howard Smith expansion-improvement program moving along well. New machine at St. Francis division of Canada Paper Co. now expected to be operating next spring.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

COAST BREWERIES LTD., Vancouver, consolidated net profit for the year ended June 30, 1954, amounted to $603,680, 0.7% less than consolidated net of previous fiscal year of $607,865. This latter figure, however, includes $10,736 profit on sale of fixed assets.

Capital expenditures made during the year amounted to $494,006, spent on additions to buildings, plant and machinery. A large part of the money went into increasing efficiency and improving the production of Lucky Lager.

Directors will recommend to the shareholders that the name of the company be changed to Lucky Lager Breweries (1954) Ltd., and corresponding changes are planned for the subsidiaries. The decision has been taken "out of consideration for integrating our whole organization and to make the most of resultant advertising advantages," says President George W. Norgan.

In a note to the consolidated balance sheet, company shows that by an agreement between it and Interstate Development Co. (an associated company), a voting trust certificate covering company's holdings of 15,723 shares of Lucky Lager Brewing Co. of California was sold to Interstate for a total of $817,596 U. S. On Nov. 2, 1953, the transaction was completed and $161,519 Canadian funds (after deducting foreign exchange loss of $3,088) were transferred from deferred credit to earned surplus in company's accounts.

This represents the portion of the realized capital gain on the sale of the shares applicable to the fourth and final installment of the transaction, in which the remaining 4,223 shares were delivered to the purchaser on payment of $219,596 U. S.

CONS. INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$1,443,774	$1,449,466
Less: Deprec.	214,594	180,901
Inc. tax res.	623,500	660,700
Net profit	603,680	†607,865
Less: Dividends	486,851	486,851
Surplus for year	116,829	121,014

†Includes $10,736 in 1953 profit on sale of fixed assets.

Earnings per Share and Dividend Record:		
Common	$0.23	$0.34
Paid	0.24 + 0.03	0.24 + 0.03

CONDENSED CONS. BALANCE SHEET

As at June 30:	1954	1953
Cash & Dom. bds.	$1,534,469	$1,533,162
Accts. rec.	674,530	654,976
Note installm't rec.	......	218,224
Inventories	767,955	960,826
Total curr. assets	2,976,954	3,367,188
Def. & prep. chgs.‡	22,763	18,702
Invest. loans & adv.	601,304	577,089
Fixed assets*	1,445,972	1,162,095
Total assets	5,046,993	5,065,074
Bank loan	18,500	29,000
Accounts pay.	172,021	215,844
Res. for taxes	307,554	385,064
Total curr. liab.	498,075	629,908
Def. credit	......	164,607
Capital stock	1,306,576	1,306,576
Surplus	3,242,342	2,963,983
*After depr. of	2,340,009	2,125,416
‡Incl. in curr. assets in company's report.		
Working capital	2,478,879	2,677,290

Contingent Liabilities: At June 30, 1954, $631,571 including guarantees of $449,085.

Milling and Grain

OGILVIE FLOUR MILLS CO. net profit of $1,372,740 for year ended Aug. 31, 1954, was 3.3% higher than net for the previous year of $1,329,258.

The substantial improvement in earnings from products other than flour made the year's result possible, say Chairman Chas. A. Dunning and President H. Norman Davis. Both domestic and export conditions in the flour business were unprofitable.

Britain's continued use of National 80% extraction flour, because of the government subsidy paid on the bread it produces, has contributed to the steady deterioration of the British market.

This creates a serious problem in Canada since the milling capacity of the country is able to supply three times the present Canadian population. This fact exerts great competitive pressure on the Canadian market, say the chairman and president. However, they continue, the Canadian Wheat Board is aware of the situation and is "giving careful consideration to the industry's needs."

Despite this, and the entry of new competition from the U. S., company's sales in Canada have shown increases practically all along the line. Company's wholly owned subsidiary, Industrial Grain Products Ltd., is now building a plant for the manufacture of monosodium glutamate, a food flavoring derived from wheat gluten produced by the starch plant. It will go into production early in 1955.

A larger movement of grains to market is anticipated for the coming year, due to the severe set-back received by western crops this year. This should bring stocks and demand into balance and increase handlings at company's elevators.

Company's program of growth and diversification will require additional capital, they report. Shareholders will be asked to authorize an increase in the share capital of the company at a special general meeting.

INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Oper. profit	$1,437,745	$1,206,500
Inv. inc. & divds.	1,070,931	1,131,338
Less: Deprec.	805,670	718,477
Debent. int.	140,625	154,375
Income tax res.	235,000	136,000
Add:		
Invest. sale prof.	45,359	272
Net profit	1,372,740	1,329,258
Less: Pref. divds.	140,000	140,000
Common divds.	900,000	900,000
Surplus for year	332,740	289,258
Times Debenture Interest Earned:		
Before deprec.	17.84	15.14
After deprec.	12.11	10.49
Earnings per Share and Dividend Record:		
Preferred	$68.64	$66.46
Paid	7.00	7.00
Common	2.05	1.93
Paid	1.00 + 0.50	1.00 + 0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1954	1953
Cash	$18,934	$15,832
Accts. rec.	4,602,634	3,227,688
Investments‡	1,792,669	1,791,130
Inventories	12,430,178	11,779,931
Total curr. assets	18,844,415	16,814,581
Prepd. exp.	349,949	92,212
Inv. in subs.	1,275,376	1,375,973
Other inv.	355,133	369,555
Fixed assets†	9,697,060	9,959,452
Total assets	30,512,933	28,641,[illegible]
Bank loans	6,566,494	4,955,222
Accts., etc., pay.	1,980,600	2,384,284
Dividend pay.	485,000	485,600
Due subs.	972,584	256,572
Inc. & oth. taxes	373,032	173,891
Total curr. liab.	10,377,710	8,254,969
Rest acct.	3,000,000	3,000,000
Funded debt	4,000,000	4,500,000
Capital stock	4,500,000	4,500,000
Surplus	6,635,223	6,388,804
†After depr. of	10,572,396	9,765,895
‡Market value	10,314,000	9,081,000
Working capital	8,466,705	8,559,612

Power

BRITISH COLUMBIA POWER COMMISSION net operating surplus for the year ended March 31, 1954, was $177,372, after an amount of $353,595 had been transferred to contingencies reserve. In the previous fiscal year net operating surplus was $393,670, after transferring $102,649 to the reserve.

The contingencies reserve stood at $1,023,332 at the end of the fiscal year, after the transfer. It is anticipated that the transfer plus the accumulated balance in the reserve and a further substantial appropriation to be made in 1954-55, will enable the final cost of the Whatshan generating station to be written off without delay.

Gross revenue for the year was $7,103,853, 20% greater than gross revenue for the previous period of $5,902,344, and represented a return of 11% on the average investment in capital assets. In the 1953 period the comparative figure was 10.6%.

Net additions to plant in operation amounted to over $10 millions, with the John Hart hydro generating station accounting for $4.8 millions alone. Distribution system improvements and extensions amounted to $1.7 millions, construction of Puntledge hydro generating station cost $1.4 millions and Whatshan reconstruction and improvement totaled $1.3 millions.

Total electrical energy output during the year amounted to 697,120,234 kwh. Of this total 1.4% was purchased, steam produced 0.2%, diesel 7.4% and hydro 91%. Bulk industrial sales took 56.8% of the output, residential 15.2%, commercial 7.8%, power and street lighting 9.4% and losses and station services 10.8%.

Generating capacity increased by over 35% from the installed figure at the end of the previous year, and power requirements were up 32.3%. Total number of customers served at March 31, 1954, was 52,773. Of these 3,264 were attributable to new installations. Average consumption of residential consumers was 204 kwh. per month.

Foods

T. H. ESTABROOKS CO., Saint John, N.B., consolidated net profit for the year ended June 30, 1954, was $240,260, 58.8% higher than consolidated net of previous fiscal year of $151,256.

Narrowness of margins secured on the sale of such competitive lines as tea and coffee are indicated in the net profit of no more than 4.6% on equity, reports President H. L. Kleen.

Sales of Red Rose tea continued to increase throughout the year, but company deplores world conditions which have raised consumer prices of coffee to record high levels, resulting in severe setback in coffee sales.

A Tea Council of Canada has been formed with the object of promoting tea consumption. Principal Canadian tea distributing companies and the governments of leading tea producing countries will be members and will provide the funds for the council. Company has direct representation on the executive committee.

"Judging by results in other consuming countries where similar organizations are in operation we feel optimistic that the activities of the Council will succeed in increasing the consumption of the product in which your company is primarily interested," the president says.

CONS. INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$603,667	$447,939
Less: Deprec.	167,111	166,122
Mtge. int.	296	711
Income tax	196,000	129,830
Net profit	240,260	151,256
Less: Pref. divid.	47,279	47,896
Surplus for year	192,981	103,360
Earnings per Share and Dividend Record:		
4.16% Pref.	$5.29	$3.31
Paid	1.04	1.04
Common	0.77	0.41

CONDENSED CONS. BALANCE SHEET

As at June 30:	1954	1953
Cash	$3,091	$2,534
Accts., bills, rec.	1,213,463	1,416,655
Inventories	4,791,419	4,163,791
Total curr. assets	6,007,973	5,583,000
Loan to assoc. co.	1,080,000	1,058,810
Prep. exp.‡	91,183	105,186
Fixed assets*	1,216,674	1,281,497
Total assets	8,396,330	8,028,493
Bank o'draft	428,440	152,146
Accts., etc., pay.	2,393,302	2,556,937
Divid. pay.	11,804	11,901
Tax. pay.	128,919	58,132
Total curr. liabs.	2,962,465	2,779,116
Deferred liabs.	41,016	40,834
Empl. pension	110,908	108,946
Reserves	2,098,568	1,942,933
Capital stock	2,385,000	2,391,225
Capital surplus	163,000	158,175
Earned surplus	633,378	606,664
*After depr. of	1,027,151	941,923
‡Incl. in curr. assets in co's report.		
Working capital	3,045,508	2,803,884

Conting. Liab. — As at June 30, 1954, $14,000 for capital expenditure.

Newfoundland Backs Utility Bond Issue

MONTREAL (Staff — Newfoundland Government is helping improve electricity service in one area of the province by guaranteeing a bond issue of a public utility firm.

This does not mean that Premier Smallwood is backtracking on his no-more-handouts industrial development policy.

This week, a new $1.1 million issue of Union Electric Light & Power Co. 4¼% 20-year sinking fund debentures was sold at par by a syndicate of dealers headed by Nesbitt, Thomson & Co. Principal and interest are guaranteed by the Government.

Of the proceeds, $539,000 will be used for a new power plant, $360,000 for transmission lines, a distribution system, transformers and apparatus and the balance for general corporate purposes and to redeem $105,500 6% first mortgage bonds which now comprise the company's only funded debt.

Union plans to integrate both extremes of Newfoundland's Bonavista district with a central hydro-electric plant to be built at Lockton. In this connection, it has purchased all the franchises, rights and privileges and the generating and distribution system of Clarenville Light & Power Co. Meantime, the Government has granted it exclusive rights to use and develop Bonavista Peninsula waters and streams, plus a 50-year franchise to supply and sell electricity throughout the peninsula.

These government grants have been issued under an agreement which is subject to ratification at the next session of the Legislature.

No operating figures on the company are given in the prospectus. Instead, the province's financial position is set out in detail.

Newfoundland Government has been pushing economic development in various ways since confederation. In the prospectus, Premier Smallwood lays out the present policy:

—No more industrial plants will be built out of public funds.

—No more financial assistance will be given to new plants such as European branch factories.

—But the province will continue spending on capital account to improve public services, financing this from current account surplus, revenue from investments made in the economic development program, and "borrowings based upon conservative practice."

Newfoundland is budgeting for a current account surplus of $3,960,000 in the year ending March 31, 1955, compared with one of $2,742,000 realized in 1953-54.

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Failing Follicles And Fancy Profits

How They Run 'Hair Raising' Big Business

By PETER NEWMAN

A flourishing Canadian business league today operates with one motto: "The floor isn't the only thing that stops falling hair."

It's a unique industry, finding a sometimes anxious market among the owners of Canada's estimated two million unclothed pates. The hair-growers are successfully banking on the fact that no part of the human anatomy receives more loving, often misguided, care than the scalp.

Canadian bald people, the near-bald and the balding spend close to a million dollars a year trying to regrow a full and crowning glory back on shiny craniums. They are often worried about paying a dollar for ten cents' worth of haircut. They're willing to spend money to stop their friends from repeating all the fuzzy jokes about baldness. ("You must be growing again; you're coming through your hair.")

To take the sheen out of their domes, they are being offered the services of an estimated 100 hair-growing parlours across Canada, as well as many mail order treatments. These people are not barbers or hairdressers, but businessmen using their own brand of language to peddle their varied wares.

The function of hair is simply to provide a covering on the scalp, as a protection against heat and cold.

But the hair-growers are convincing their customers (they call them clients) that hair is a definite busines and social asset. And further, that with this asset, it's almost never a case of "hair today and gone tomorrow."

To do this, they're using a long list of slogans:

—"Civilization today demands men have a healthy head of hair."

—"Hair is a symptom of youthfulness."

—"Nothing adds to a man's vigorous handsomeness and a woman's radiant beauty like a good head of hair."

It's Big Business

In Canada, the most successful business based on tops is a Chicago company called The Thomas'. In business for 34 years, it has 49 offices in the U.S. and Canada and its 200 trained operators administer treatments to about half a million semi-clothed heads a year.

"We turn down as many as we accept, because we can't do them any good," A. J. Lacroix, Thomas' Montreal manager told The Post. "We don't claim to grow hair. But we do enable the scalp to grow hair by remedying the cause of hair loss."

Hair specialists call themselves "trichologists"; study for 16 weeks at head office. The Thomas' treatment is a weird, impressive combination of infra-red and ultra-violet rays, vibration apparatus, massages, and high frequency treatments, as well as the application of two oils, seven ointments and nine assorted liquids. Emphasis is on eliminating the reason for falling hair through clearing up dandruff, rather than on attempting to regrow hair.

Treatment is based on the theory that some 14 scalp conditions cause about 90% of all abnormal hair loss, and that each of these conditions demands a specific corrective. The Thomas' claim they don't attempt to enroll those losing plumage through systematic ills.

"We are replacing old-fashioned haphazard methods and general cure-alls with scientific precision," asserts Lacroix.

"Scalp disorders are treacherous," he warns. "They gradually and painlessly dissipate a man's most valuable personal appearance asset — a good head of hair."

Thomas' centres its hair revitalization campaign on local stimulation of the scalp.

"We free the follicle (the hair root tube) of infectious irritation and stimulate blood supply in the scalp to give young hair more vital growing strength," says Lacroix.

The Thomas' organization was founded in 1921 by the late Paul A. Thomas, a Chicago chemist. His grandson, Norbert J. Thomas, Jr., is now vice-president in charge of Canadian operations. "Clients" are drawn in largely through newspaper advertising; consultation and the 25-minute treatment is in private, white-curtained booths. Women are also treated, but only by appointment.

Cures Up To $500

The average "case" takes four months and the bill runs around $200, although extended treatments cost over $500. You can pay cash, by installment, or on a per visit basis.

Medicine has achieved some success in growing hair by surgically implanting bovine pituitary glands and through the use of ACTH, a hormone which stimulates secondary sexual development, including hair growth. Last year a Toronto drug importing firm, Dermar of Canada Ltd., injected 12 balding men with an extract from pigs' pituitary glands, produced by United Research Laboratories, in Philadelphia. Some favorable results were reported.

Hair growing first became a business in 1905, and has been a handsome mail-order money-maker ever since. The first campaign guaranteed to grow hair in one night. 'All you had to do was send your address to Altenheim Medical Dispensary in Cincinnati, Ohio, enclosing a two-cent stamp to cover postage. By return mail, you would get "a free trial package guaranteed to immediately stop falling hair, remove dandruff and quickly restore luxuriant growth to scalps, eyebrows and eyelashes."

Today, an estimated 100 Canadian and U. S. firms advertise an amazing variety of baldness cures.

There's Dermal Research Co. in Montreal, which offers a 16-oz. bottle for $9, "unconditionally guaranteed with money back if not completely delighted with results." The firm claims its "scalp-Antizyme" either regrows hair "or you pay nothing." The tonic is stated to have been invented by a Montreal doctor "goaded by facts such as these: Women do not go bald, whereas 50% of men do. The faster a man's beard grows, the less his scalp hair grows."

Another company, Ward Laboratories in New York, offers (for $2.50, with a guarantee of double money back upon return of bottle and unused portion) to grow hair in 10 days, by killing "the four types of germs that retard hair growth."

W. T. Pember, of Toronto, claims all diseases of the hair and scalp are caused by internal deficiencies. He offers a full course of home treatments, with necessary diet instructions, for $25.

Something known as the "Renair" process boldly claims "it helps the blood stream bring hair the added nourishment it lacks." Lee Hair & Scalp Specialists put out a booklet called "Hair and Now" in which Director F. E. Lee says: "You can't grow hair out of skin and bone, but come to us with hair, and we can save your hair, all of it."

Bear Grease, Too

One of the most successful Canadian "hair growers" is Kelly Chamandy, of Ramore, Ont., who sells "a revitalizing bear grease," reduced from powerful black bears killed in the wilderness of Northern Ontario. "I don't claim that bear grease grows hair," says Chamandy, "but my customers claim that it does." He charges $1.50 a jar.

"Regardless of its composition, there is no medicine that will make hair grow," medical authorities told The Post, "although well-chosen ingredients, and massage in moderation, will help improve the scalp's condition."

"Treatments for scalp and hair, to be effective, depend on massage to stimulate circulation. Any improvement in the scalp will eventually show up in the condition of the hair. It is just as impossible to nourish the hair by surface applications as it is to build tissues in the skin."

Hair is fundamentally composed of an inactive protein called keratin and covers the entire body except palms and soles. The condition of the hair depends partly on hereditary factors, partly on general health.

The exact cause of dandruff remains unknown. Scalp lotions and tonics are usually successful in removing loose dandruff, but rarely prevent the accumulation of more of the scaly white flakes, medicine claims. Preparations containing animal fats, such as lanolin, are said to be best for this treatment. There's stated to be no evidence hair color can be restored. Experiments with vitamins (pantothenic acid and para-aminobenzoic acid) on animals have been successful in darkening hair, but no satisfactory results have been reported with humans.

Many men believe the old saw, "You can't grow hair and brains," and refer to their baldness as "getting highbrow." Some resort to covering their shiny spots with wigs. (This was very popular in England until free wigs were banned under the National Health scheme last year.)

But most men continue to be sceptics, claiming there are only two ways to go bald: one costs a fortune, the other doesn't cost anything.

BEFORE, AFTER claims like this one help ring up close to $1 million annually on the collective cash registers of some 100 "hair-growing" businesses across Canada. Photo on right is supposed to have been taken seven months after the client visited an office of "The Thomas'," who don't claim to grow hair, but claim to "enable the scalp to grow hair by remedying the cause of hair loss." There is no medicine that will make hair grow, say the medical authorities.

Scalp Itchy, Oily? Hair Thin? Here's What the Experts Say

If your scalp is itchy, too dry or too oily, and if there are thin spots on the crown, certain home treatments will help keep your pate from getting glossy. Here's what the experts say:

1. Brush your hair once or twice a day with a good medium bristle brush. Don't use fine-tooth combs or wire brushes. These tear the hair.
2. Shampoo your hair once a week, in a way that will hygienically cleanse both hair and scalp. Some shampoos deposit a harmful film of grease.
3. Avoid constriction of scalp blood vessels, such as are caused by the pressure of tight hat bands. A hat should be worn outdoors, however, as the infra-red rays of the sun burn and fade hair, and upset the glands.
4. Promote blood circulation in the scalp by vigorously massaging it with the finger tips. Don't "rub" your hair, this rubs out immature hair.
5. Don't use water to dress the hair. This often disturbs the funtioning of the oil glands.
6. Cutting doesn't harm the hair, but having hair cut too closely deprives the scalp of its natural protection.
7. Don't irritate the scalp by scratching it with your fingernails. This causes and spreads infection.
8. Hair responds only to regular care and treatment. Haphazard methods are useless.
9. Eat properly and live right. Raw carrots help keep the hair healthy.

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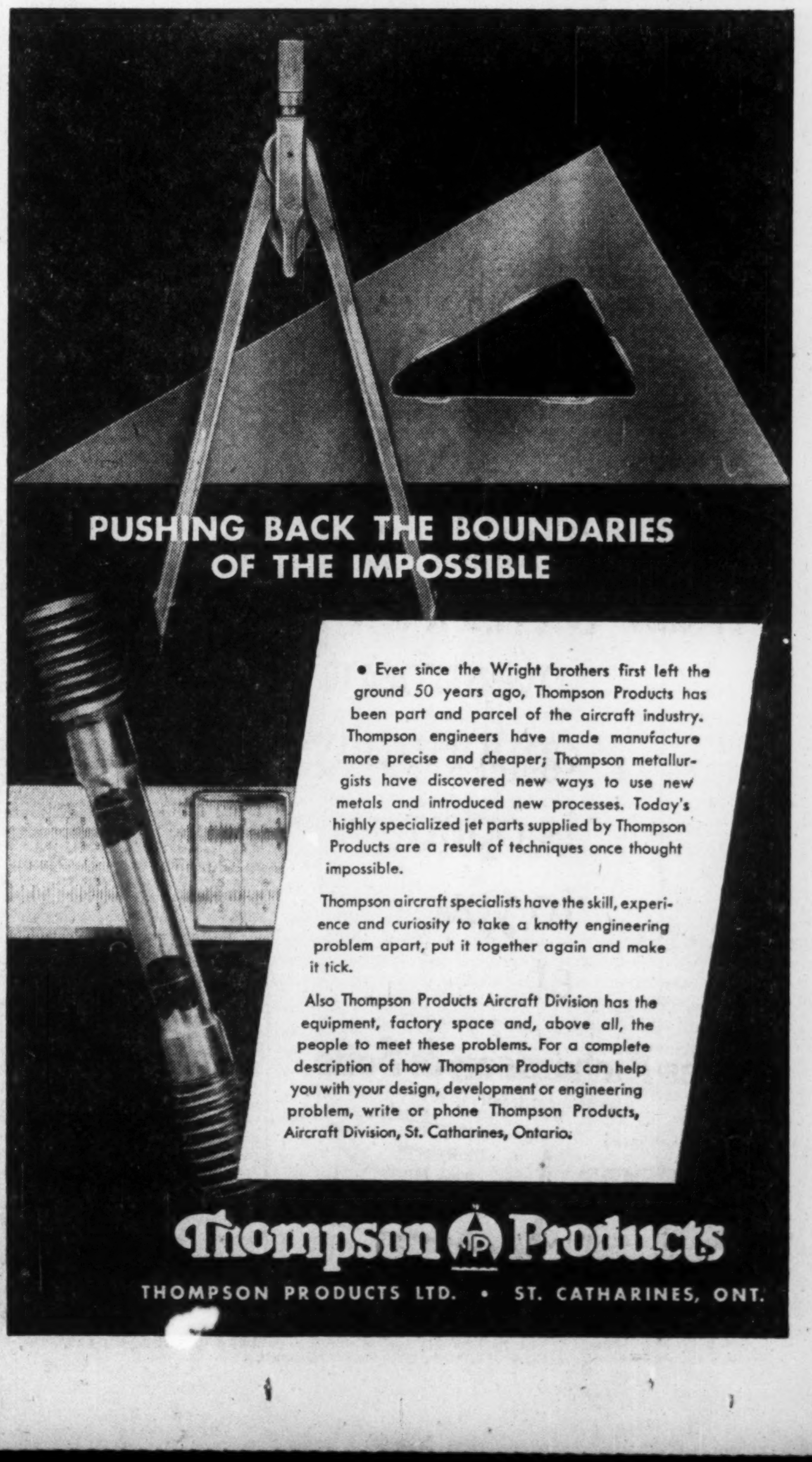

ANNOUNCEMENT

R. M. KENDALL

of Montreal, whose appointment as general manager of Rolls-Royce of Canada Limited is announced by Lord Hives, chairman of the Board. Mr. Kendall is also a director of the company.

CONSTRUCTION TRENDS By HARLEY POTTER

Contracts Make Sweet Music With Small Rise Over '53

That music so popular with so many, the scratch of a pen at the bottom of a construction contract, has been heard to the tune of $1,750 millions thus far this year.

That's a few decibels (1%) louder than for the same period last year.

Though the theme continues strong, the background orchestration has been a little softer the last couple of months: October and September were both below last year.

Any diminuendo ahead for those other favorite tunes, pen scratching on progress payment checks and workers' pay packets?

Answer seems to be that the maestro, the customer, is waving the baton a little slower, but could easily be saving his strength for some faster passages next year.

For, in spite of the softer tones, awards to date are ahead of last year. And 1954 is still the second largest contract year on record.

Housing is the most melodious part of the construction symphony, according to awards. Contracts let so far this year for housing are 24% ahead of last year, October was down from year ago, not a serious sign in view of the situation in mortgages and consumer income. Contracts reflect housing activity quite erratically sometimes.

Commercial and institutional contracts are ahead of last year for October and 10 months. They thus reflect the steadily rising boom in business and allied building.

No surprise is a 63% decrease in industrial contracts so far this year. Industrial contracts in October were only a fifth of that month last year. Industrial building has been on the downgrade for some time.

Engineering contracts of almost a third below last year so far this year and in October probably overstate the slackening in this field. These contracts come in big lumps, take a long time to chew up.

The Big Jobs

Big jobs in October included a $3-million Calgary office building, $3-million Montreal administrative building; a $2-million Charlottetown federal building; two B.C. railway projects each over $1 million; five Toronto apartment projects, each over $1 million; a $1-million Brantford factory; a $1-million Ottawa seminary; and paving at $3 million in Quebec province.

Only Western Canada showed higher contracts for October. Increase there was 12% over October last year. The Maritimes were down 25%, Ontario, 28%, Quebec, 53%.

The West showed gains in all categories; the Maritimes, losses in all. In Ontario, residential contracts were up 66%. Other categories were down. Quebec saw increases of business and engineering contracts, but not enough to offset lower residential and industrial categories.

Here's the national record:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	10 mos. 1954	10 mos. % chge. fr. 1953	Oct. 1954	Oct. % chge. fr. 1953
Engineering	288	—28	31	—31
Commercial & institutional	569	+4	62	+8
Residential	742	+24	74	—16
Industrial	152	—63	10	—81
Total	1,750	+1	177	—28

(Source: MacLean Building Reports, division of Hugh C. MacLean Publications Ltd.)

Contracts run ahead of actual construction activity. The jobs they represent may take a long time to complete, or not so long. Thus, contract awards often move up and down more than construction activity is going to. Also, some work is not done by contractors.

Here is a comparison of contract awards with the Government figures on new and repair construction work actually done: Work done was expected to reach a postwar high this year, in dollar volume. (Though weather this fall may cut the estimate.) But the postwar high in contract awards was back in 1951

	Contracts Awarded ($ millions)	New & Repair Constr. ($ millions)
1947	718	2,016
1948	954	2,371
1949	1,140	2,836
1950	1,526	3,132
1951	2,295	3,661
1952	1,813	4,198
1953	2,017	4,595
1954	1,750*	4,830†

*First 10 months.
†Estimate.

Whitehorse Growth--Something New Under The Midnight Sun

Another saga of expansion is brewing along the Yukon River in the city of Dan McGrew and the lady known as Lou.

Whitehorse isn't going to boom in the riotous way it did 55 years ago when it centred a land whose unknown gold resources drew men — and women — from around the globe.

But the federal and territorial governments have concrete plans which may once more swell the population of Whitehorse beyond its present modest 3,500.

They include:

—Opening of two hundred serviced building lots across the Yukon River east of Whitehorse.

—Construction of a 300-ft. bridge across the river for $750,000.

—Construction of a $3 million, 120-bed hospital in the new development. It will serve the local population and provide treatment for Indians and members of the armed forces.

—Expenditure of $780,000 to service the area.

The long view: Eventually, as many as 3,000 building lots may be available on the new site.

Why all the excitement? Whitehorse centres great natural wealth, much of it only now being developed, and has good connections with north and south via the Alaska Highway.

The further development of mining since the last war is a factor, of course. Another is the increasing importance of the Yukon capital in global and polar strategy.

The vast hydro possibilities of the Yukon watershed, now getting serious consideration, could be the biggest growth stimulant of all.

So Whitehorse isn't going to be caught unprepared. If final agreement between Territorial and Federal governments is reached, it will be ready to move quickly.

The new lots across the river from Whitehorse are needed immediately, if property values in the town itself are any criteria. A serviced lot in downtown Whitehorse may go for $10,000 and a commercial building lot recently brought $28,000.

In a land almost empty of people, Whitehorse is hemmed in by a river, low-lying industrial land, rough terrain and an airport reserve. The river-bridging plan is the only avenue of growth.

Current plan is to start work early next year, with serviced lots ready for home-building a year later. The Yukon Territorial Council was to consider final details this week.

"There's going to be a big change in the face of Whitehorse," said Northern Affairs Minister Jean Lesage, announcing details of expansion plans. "It will reflect the growing importance of the Yukon . . ."

Funds to foot servicing costs will be loaned by the Federal Government and recovered from sale of lots. Land held by the Government is expected to be sold later to balance the cost of the bridge.

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ANNOUNCEMENT

HOWARD SMITH APPOINTMENTS

J. R. NIXON

J. R. Nixon who has been appointed Sales Manager with headquarters in Toronto. Mr. Nixon joined the Company in 1925 in the accounting department, transferring to Sales Promotion in 1932. After serving on the Toronto Sales staff, he was appointed Manager, Western Division, in 1941, returning to Toronto in 1947 as Manager, Ontario Sales Division.

H. V. ROPER

Recently appointed Manager, Eastern Sales Division. Mr. Roper will retain his duties as Export Manager of Howard Smith and Associated Companies. Joining the Company in 1921, Mr. Roper first served as a clerk in the Order Department, and later became its manager. For the past 27 years, he has been in the Export Department and has headed it since 1929. He is a native Montrealer and was on active service with the armed forces from March, 1942, to January, 1945.

R. H. SMITH

Recently appointed Sales Promotion Manager of Howard Smith and Alliance Paper Mills. Mr. Smith joined the Company in 1940, but soon left for Overseas duty where he served four and a half years. On his return, he was hospitalized for two years and rejoined the Sales staff in 1949. Mr. Smith is a grandson of Mr. C. Howard Smith, the founder of the Company. He will continue to make Montreal his headquarters.

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Ford Designs 'Continental' In Luxury Bid

Ford is getting ready to capture a large chunk of the auto market it has been missing out on—the super-luxury "custom" car market.

For those to whom money is only secondary to owning a car that is different, Ford will introduce the new "Continental" in mid-1955. It will be a high priced car produced in low quantities. According to Ford, it will be "as near to a custom-built auto as our techniques and resources permit."

It will be a modern version of the famed Lincoln Continental, whose name was held for this new car. The Lincoln Continental, which went out of production in 1948, had a long low European look—a long slender hood, small passenger compartment and large trunk with spare tire on the outside.

The price of the Continental—reputed to be around $10,000 — will make it the most expensive production automobile turned out by the U. S. manufacturers. But it will still be cheaper than the luxury imported cars.

The cheapest British-made Bentley sells at over $10,000, the Rolls-Royce over $12,000 and the Mercedes convertible around $12,000.

The Continental will compete with the luxury U.S.-made cars, including the fast-selling Cadillac. Present top factory or port of entry prices of these cars in Canada are: Cadillac, $6,722; Lincoln, $5,495; Chrysler, $5,358.

It is to be produced in a new Ford plant being built three miles from the Ford River Rouge plant. It will be imported into Canada on the same basis as the Lincolns, which are not produced by Ford here.

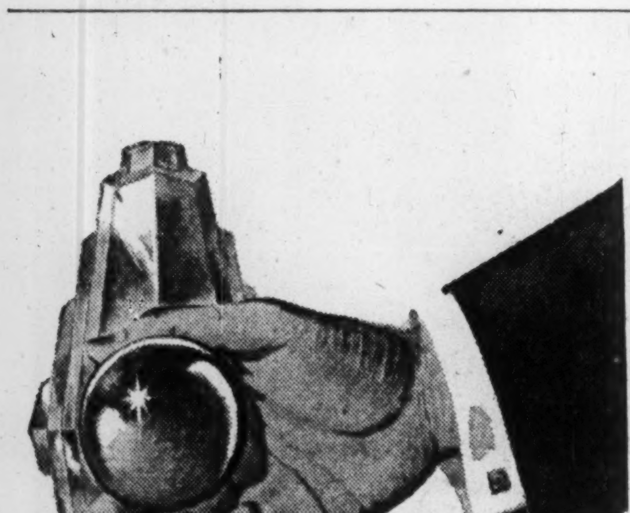
This will give Ford in Canada a sixth line (Ford, Meteor, Mercury, Monarch, Lincoln). Whether Ford-Monarch or Meteor-Mercury-Lincoln dealers will handle the new car, Ford hasn't said.

Irish Trade Week Set For March

A slimmer import-export trade gap is the aim of Irish Trade Week in Canada beginning March 14.

Ireland presently buys about twice as much from Canada as it sells here. There's been some narrowing of the gap during the past year and Ireland wants to speed up the process by promoting a wide range of products—everything from high fashion women's wear to prefabricated doors.

George McVitty, Irish trade representative in Montreal, says participation in Irish Trade Week by Canadian merchandisers and Irish producers likely will be twice that of a year ago.



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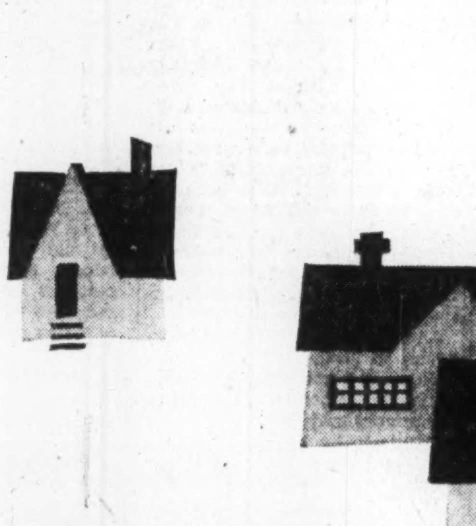

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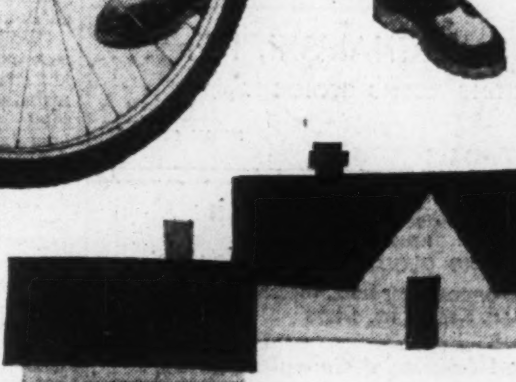

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ANNOUNCEMENT

G. ROSS HERINGTON

whose appointment as Secretary-Treasurer of H. Corby Distillery Limited and its Canadian subsidiaries is announced by L. W. Vezina, president. Mr. Herington is a graduate of the University of Toronto and a Chartered Accountant. Formerly a resident of Toronto, Paris and New York he brings to his new position extensive executive experience in industry.

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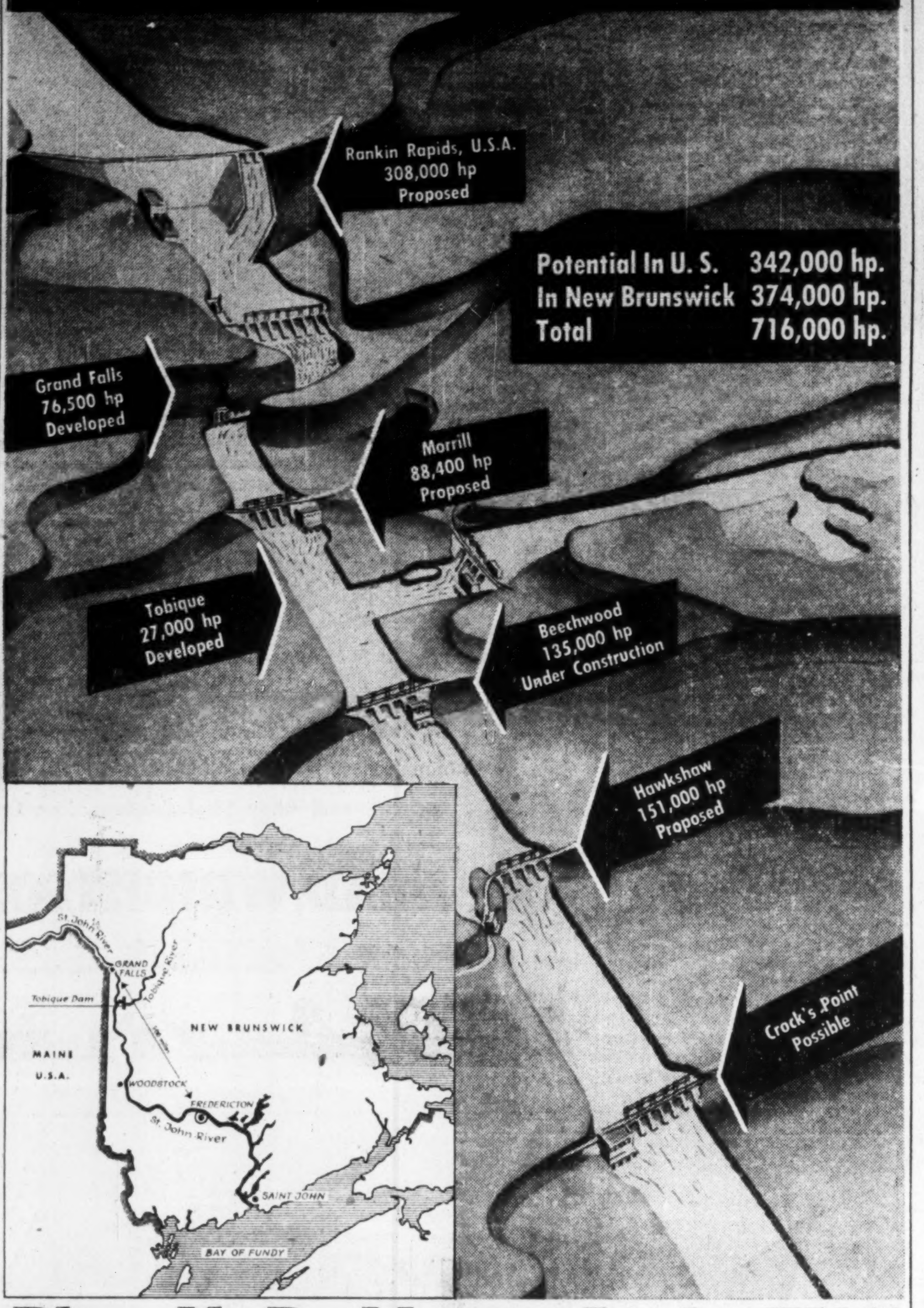

Plan N. B.-Maine 'Little TVA'

St. John River Basin Dams Would Spout 720,000 HP

FREDERICTON — New Brunswick's greatest hydro power venture was near a start this week. Workmen were tidying up the last preliminaries to construction of the $45 million Beechwood project on the St. John River.

Here in the capital, 100 miles south, planners saw the Beechwood venture as part of a 425-mile "Little TVA" that some day will pulse 720,000 hp. into the region's expanding economy.

Beechwood may be the first step in a vast provincial and international development of the St. John Basin that could cost $300 millions, tapping the great waterway on both sides of the Maine-New Brunswick boundary.

"It's also the first step in the New Brunswick Government's determination to give the province a sufficient supply of low cost power to develop its mining resources and attract new industries," a Fredericton official said.

Look Into Future

The master plan itself looked far into the future, but its first step was much nearer to reality this week.

Crews will have finished the diversion of two stretches of railway and highway at Beechwood within a few weeks. Only the arrival of final draft plans from the project's consulting engineers remains before construction starts.

New Brunswick Electric Power Commission, province-owned utility, let the rail-highway relocation contract to Carleton Development Ltd. early in August.

In three months, Carleton crews have moved two miles of CPR line 200 ft. to 600 ft. back from the east bank of the river. They shifted a mile and a quarter of east-bank highway up to 400 ft.

Now there's room for the commission to build its 60 ft. dam and 135,000 hp. powerhouse. The whole project is expected to be finished by 1957.

Commission's engineers are studying the results of surveys on both sides of the river. They're carefully preparing a 1,000 acre area, particularly low-lying spots above the damsite, for flooding.

Later, in conjunction with dam construction itself, the commission must relocate three strips of west-bank highway above Beechwood, and a total of four stretches of east-bank railway and highway.

Beechwood is the first of three all-New Brunswick power sites that may be developed under the St. John Basin plan.

Planners see step-by-step development of projects at Morrill, between NBEPC's recently completed Tobique plant and Gatineau Power Co.'s Grand Falls plant, and at Hawkshaw, 35 miles above Fredericton.

Together, these three N.B. plants would give the province 374,000 hp. of additional electrical energy.

Under the international side of the master plan, three more power stations at Rankin Rapids, Fish River Falls and Castle Hill in Maine would push another 342,000 hp. into the St. John Basin systems.

U. S. $ Value in Canada

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Week Ended Oct. 29, 1954

Mon.	97	Thurs.	96 31/32
Tues.	97 1/32	Fri.	97
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STATE FARM REPORT

Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 102 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

VOL. 1 NO. 3 NOVEMBER, 1954

STATE FARM Auto Life Fire INSURANCE

ONTARIO AGENTS SET NEW ONE-MONTH RECORD TO MARK COMPANY'S 25TH ANNIVERSARY

DISTRICT MANAGERS VISIT STATE FARM HOME OFFICE

Under Canadian colors, Ontario district managers pose outside the Bloomington, Illinois, offices of the State Farm companies. They are (from l. to r.) Tom Muldoon of Windsor; Maurice Phillion of Brantford; Nels Emigh of Toronto; John Phillion of Peterboro; Stan Blake of Clarkson; Scott F. D. Taylor CLU, Provincial Director, of Toronto; Merritt C. Ackland, Regional Agency Vice-President of Bloomington; Lloyd Rusnell of Mount Forrest; Bill Seabrook of Toronto; Don Kipp of London; Dick Fisher and Bill Hosie of Toronto; and John Morris of Hamilton.

Scott Taylor, Provincial Director, brought this group of district managers to the Home Office to acquaint them with the operations and personnel of the three State Farm Companies.

Their visit included a tour of the office, a Board meeting of the State Farm Life Insurance Company, sessions with top executives of the State Farm Mutual Automobile Insurance Company and the State Farm Fire and Casualty Company.

Toronto, October 29, 1954: During the month of August alone, Ontario State Farm agents wrote more than double the new State Farm Life Insurance volume written during the entire first quarter of 1954. This was their contribution to the Life Company as it entered upon a month-long 25th Anniversary celebration in September.

In commemoration of the 30-day event, most agents received acknowledgment of their efforts in the form of appropriate silver awards—tie clasps, money clips, and cuff links—awarded on a basis of volume sold. In its 25 years, State Farm Life Insurance Company has grown to rank in the top 10% in volume of all companies operating on the continent.

1¼ million in first five months

Scott F. D. Taylor, C.L.U., Provincial Director for the State Farm Companies, said: "In their first five months of operation, our Ontario agents wrote over 1¼ million dollars in new life insurance. When you add the amount written during the 25th Anniversary celebration, it makes a nice 'birthday present' for the company.

"This was the first time Ontario agents have had the opportunity to participate in a State Farm company-wide activity. We're proud of their record."

This is another report in a series which is published at regular intervals to acquaint you with facts of interest about State Farm Life Insurance Company.

NEWS BRIEFS

Second Basic Training School held—On September 17, 1954, 9 agents and 6 district managers completed the company's second basic training school at the Breakers Hotel, Southampton.

More managers take training course—Because of the rapid growth of State Farm organization in Ontario since January 1st, 1954, two additional training courses for district managers have been arranged for this fall. One district managers' course was held in February, a second was completed in September, and now a third is being held in November.

Ontario "Leaders" to attend convention—Ontario agents who qualify for membership in the State Farm "Leaders Club" will travel to Baltimore next May 23, 24, and 25th for a gala meeting. To qualify, agents must sell a minimum quota of Life, Auto, and Fire insurance.

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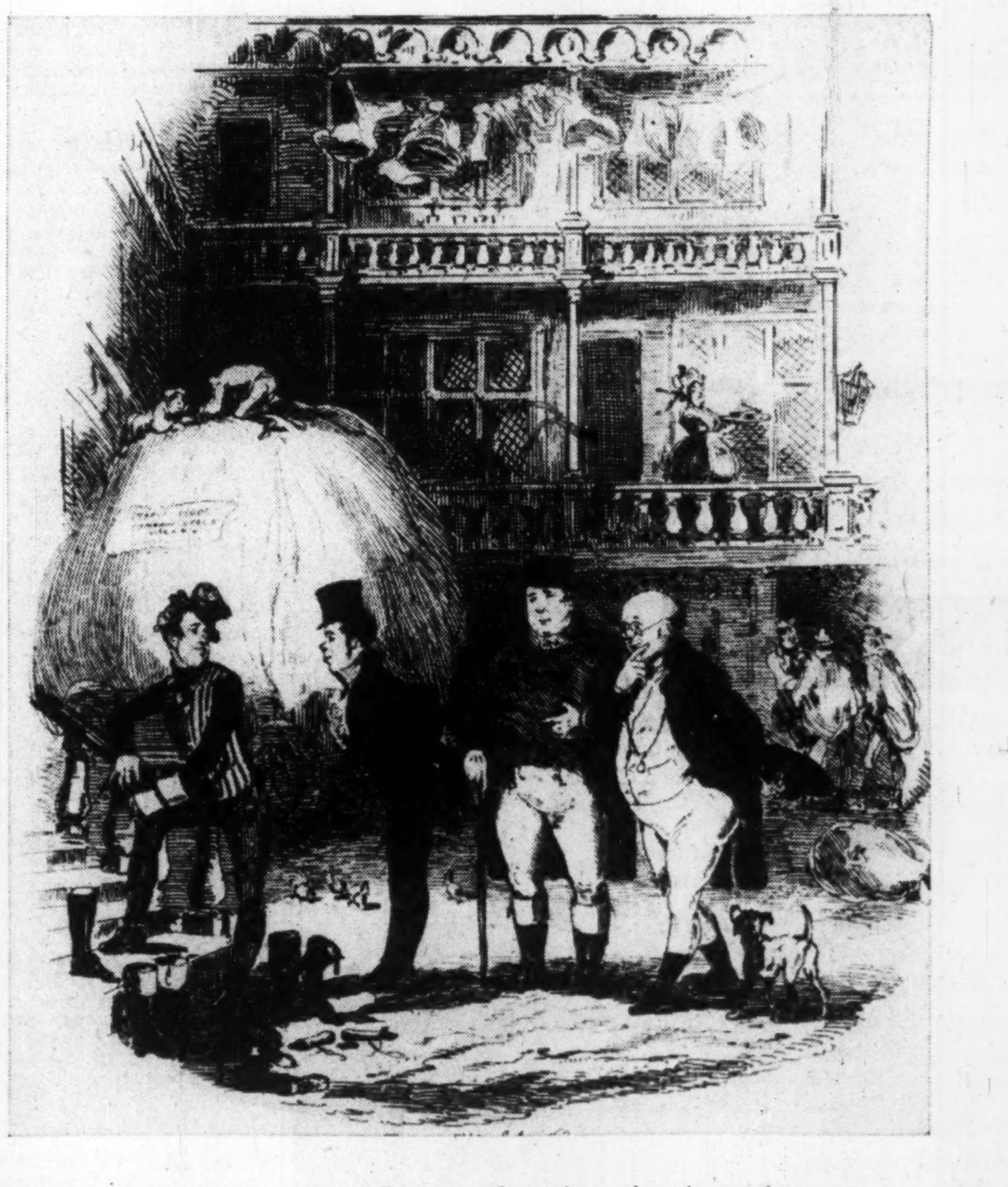

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Farm Prices Now At End Of Long Downhill Slide?

Have farm prices, after a three-year decline, finally hit bottom?

There has been guarded optimism ever since May that prices being paid for agricultural products had found firm footing after a long, uneasy slide.

But there wasn't too much real evidence to bolster the hopes for firmness in prices being paid to farmers.

Now there are some definitely favorable factors:

—A small wheat crop should check the softening market for our high-quality hard wheat.

—Smaller yields of coarse grains occur just in time to counteract the effect of U. S. import quotas. Oats, rye and barley prices range around 30% higher than in May-June. Flax levels are about the same as five months ago.

—Livestock prices are low but hogs appear to have achieved some firmness in recent weeks.

—A variety of bad weather has limited yields of fruits and vegetables in almost every province and caused prices to edge upward.

—Butter is price-supported.

Cheese is firmed by good exports.

Undeniably, there are still soft spots. Tobacco is a bit weaker, but heavy production more than compensates. Eggs haven't been well priced for producers this summer.

But the general picture is the strongest in months, even though there's little possibility of a major uptrend for farm commodity prices.

There's not much real comfort for farmer and businessman in the contemplation of the better tone for farm products. What strength there is results mainly from production curtailed by poor growing or harvesting conditions.

Should Help Farmers

But there is a chance it will give farmers a much-needed breathing space to allow for further adjustment of production to changing supply-demand conditions. Record grain crops this year, for instance, might have resulted in disastrously low prices because of the world wheat glut and U. S. determination to keep imports of Canadian coarse grains below the record levels of the 1953-54 crop year.

It might be that coarse grain producers will be considerably better off this year for having produced less at a better price.

The recent peak for the DBS monthly index of farm prices was a lofty 308.4 (1935-39 = 100) in July, 1951. The index was down to 299.7 by the end of the year, 275.2 at mid-1952, 240.3 in August, 1953.

For the past year, the decline has flattened out, the index ranging erratically between 229 and 235. In August, it stood at 231.

Most discouraging fact this year is that the usual midsummer increase did not appear. In most recent years, higher prices for eggs and many crops which aren't harvested until fall gave the price index a big boost in June, July and August.

That increase made only a faint-hearted showing in June-July, 1953, and didn't return at all this year. So it's a fair bet there would have been a sharp drop this autumn if supplies hadn't suddenly tightened.

If we can substantially reduce our wheat surplus; market our hog surplus this fall and winter at reasonable prices; and ensure sufficient export marketing room for future coarse grain crops, prices should turn upward.

Other "ifs" in all calculations of price and business, of course, are the international situation and the U. S. economic health.

The biggest "if":

If an uptrend for farm commodities develops, farmers may be on the road back from a real-income drop of around 30% in three years.

Retail Prices Stable

Comfort for the consumer lies in the probability that a moderate improvement in farm prices won't affect retail food levels to the same extent.

Food prices have not declined along with agricultural prices because raw material costs are only one of a number of important cost-building items. Labor, machinery, depreciation are others and their cost has been relatively steady.

For the same reason, a 10% increase in farm prices within the next year likely wouldn't mean a 10% boost for retail food.

T. J. HODGINS

named Toronto manager, Canadian Exporters' Association.

It's The Sea Not Carpentry In A Newfoundlander's Veins

From Our Own Correspondent

ST. JOHN'S—A long, steady migration of Newfoundland fishermen away from the sea has provincial government officials worried.

The Newfoundland Government has pledged itself to spend millions revolutionizing the fisheries. Will enough Newfoundlanders take up their nets again to make it all worthwhile?

In the lean years when yields and prices were low, the fishermen had to stick it out. But when U. S. and Canadian military construction started, they deserted the fisheries by thousands for inland jobs.

If the Government puts the fishery on its feet, will they return?

This week Hon. Dr. H. L. Pottle, Minister of Public Welfare, said he's sure they would.

Following a tour of the Carbonear-Bay De Verde district, the minister said a number of men asked him how they could obtain government help to equip themselves for fishing again. He believes the trend is growing.

The Sea Will Call

Others agree with Dr. Pottle. They say the Newfoundlander has the sea in his blood. The fisherman may be wielding a saw or hammer at defense bases, but he'll jump at a chance to come back to a fishery which will give him a decent standard of living.

But, while Newfoundland wondered, it appeared that the long awaited Fisheries Development Program had been somewhat slow getting started.

In many instances, the Newfoundland fishery is still basically unchanged from the days when Cabot's men hauled cod aboard their ships.

There is a growing number of fresh fish plants. The product itself today is world-known. But there still are many inshore fishermen who sun-cure their fish and who can't seem to make as much as authorities would like them to make from the shore fishery.

They need salt fish plants as well as fresh fish plants. These are what the Newfoundland Government is trying to give them.

But it's a huge task. One problem is the decentralization of population. The Government hopes to solve it by building plants in certain selected localities and luring fishermen to desert lonely coves for the larger centres, where more modern methods will be available.

Some criticism has been leveled at government plans. General Secretary Max Lane of the Newfoundland Federation of Fishermen argues that the plants, as planned, will be too small to be effective.

But, despite criticism and a slow start, Newfoundland is pinning high hopes on its program to better the living standards of her inshore fishermen.

ANNOUNCEMENT

George H. Baillie — Courtland Elliott, C.B.E.

The appointment to the Toronto Advisory Board of The Royal Trust Company of Mr. George H. Baillie, Vice-President, Eastern Region, Canadian Pacific Railway Company, and Mr. Courtland Elliott, C.B.E., financial consultant, is announced.

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NOTICE OF REDEMPTION

To the Holders of
THE MUNICIPALITY OF THE CITY AND COUNTY OF SAINT JOHN

(New Brunswick) Debentures dated June 1, 1951 and December 1, 1951, bearing interest at 4%, 4¼%, 4½%, 4¾% and maturing serially June 1, 1958 to 1971 and December 1, 1957 to 1971 inclusive.

NOTICE IS HEREBY GIVEN that, pursuant to resolutions of the said Municipality passed on the 8th day of May, 1951 and the 13th day of November, 1951 authorizing the above issues of debentures; and under authority of the following statutes of the Province of New Brunswick, namely 15 Geo. VI, 1951, Chapter 109 (Lancaster Highways) and 14 Geo. VI, 1950, Chapter 125 (Saint John Municipal Airport), and Chapter 150 R.S.N.B. 1952, Section 21, The Municipal Debentures Act; and pursuant to a resolution of the said Municipal Council at a Special Meeting called for the purpose on the 17th day of September, 1954, certain of the above mentioned debentures, aggregating Three Hundred and Eight Thousand Dollars ($308,000) in principal amount, are called for redemption on 1st December 1954 by the Municipality of the City and County of Saint John at 101% of the principal amount thereof together with interest accrued to the date fixed for redemption, as follows:

Lancaster Highways			
4%	June 1, 1958 to 1961	Nos. 53- 80	$ 28,000
4¼%	June 1, 1962 to 1966	Nos. 81-110	30,000
4½%	June 1, 1967 to 1971	Nos. 111-135	25,000
Saint John Municipal Airport			
4½%	December 1, 1957 to 1961	Nos. 76-150	75,000
4¾%	December 1, 1962 to 1971	Nos. 151-300	150,000
			$308,000

Coupons due 1st December 1954 should be detached and collected in the usual manner. On and after 1st December 1954 interest on the debentures so to be redeemed shall cease to accrue and all unmatured coupons will be void. Coupon debentures presented for redemption must have attached thereto all coupons maturing on and after 1st June, 1955. Payment of the redemption price of the sum of one thousand and ten dollars ($1,010) per One Thousand Dollar ($1,000) debenture will be made in lawful money of Canada at the Office of the Treasurer of the said Municipality in the City of Saint John in the County of the City and County of Saint John, Province of New Brunswick or at the principal Office of the Bank of Nova Scotia in Toronto, Montreal, Charlottetown, Halifax or Saint John at the holder's option.

MUNICIPALITY OF THE CITY & COUNTY OF SAINT JOHN
(Sgd) E. A. Whitebone, Warden
(Sgd) A. B. Gilbert, County Secretary

Dated: September 20th, 1954

Industrial Growth

Office Furniture

A new industry for Ontario, Harter Metal Furniture Ltd. will begin production early next year at Guelph. It will turn out executive and stenographic steel office chairs in a recently built 10,000 sq. ft. plant which it has leased. Parent firm is Harter Corp., of Sturgis, Mich. Guy E. Laughlin, formerly manager of national accounts in the U. S., will be resident general manager.

Decca Radar

Decca Radar (Canada) Ltd., at Toronto, has moved to new offices and factory in the metropolitan area. The move was necessitated by expansion of the company's business in radar equipment and its promotion of the Decca Navigator system in Canada.

* * *

The following projects in the Toronto area have been announced by Toronto Industrial Commission:

* * *

Mixing Equipment

Greey Mixing Equipment Ltd., formerly William & J. G. Greey Ltd., is moving from its present Toronto plant to a new one in the metropolitan area. Company makes fluid mixers used by chemical, pulp and paper, mining, food and pharmaceutical industries. It is exclusive licensee in Canada for Mixing Equipment Co. Inc., of Rochester. The new plant has 20,000 sq. ft.

* * *

Copper Strip

Ratcliffs (Canada) Ltd., with a plant at Richmond Hill, north of Toronto, plans construction of a copper rolling mill to contain 20,000 sq. ft. floor area. A subsidiary of Ratcliffs (Great Bridge) Ltd., of Staffordshire, England, it came to Canada just over a year ago. The new mill, also at Richmond Hill, will roll copper strip from Canadian "cake" for manufacture of automobile radiators.

* * *

Fine Chemicals

Fine Chemicals of Canada Ltd., at Toronto, will occupy an addition to its plant early next year. The addition will give it a total floor area of 30,000 sq. ft., with room for further expansion on its five-acre site. The firm manufactures a variety of organic chemicals, biological products and botanical extracts for the ethical drug trade. New process machinery to be installed in the addition will broaden production lines. Firm was established in 1939.

* * *

Rubber Upholstery

Feather Products Ltd., at Toronto, will house an expanded foam rubber products division, together with its older feather processing division, in a new suburban plant to open early next summer. Cost of building and equipment: $500,000. The company is a subsidiary of Canada Packers. It has been operating a pilot plant at its present location, making upholstery materials out of foam rubber and rubberized animal hair. The new plant will provide more room in its 23,000 sq. ft. Pillows, cushions and new padding produced by the foam rubber products division are sold to furniture and automobile seat manufacturers; the feathers are used by the bedding industry.

SYLVANIA ELECTRIC (CANADA) LTD. (MONTREAL) has opened a new sales office and warehouse in Toronto at 70 Clayson Rd. Harold Fry continues as service manager.

REASONABLE FACSIMILE

Copies of this great hammered brass gong (now in the Royal Ontario Museum) tolled in a dozen Ming Dynasty temples. But the utmost patience of skilled craftsmen could never turn out two gongs *exactly* alike!

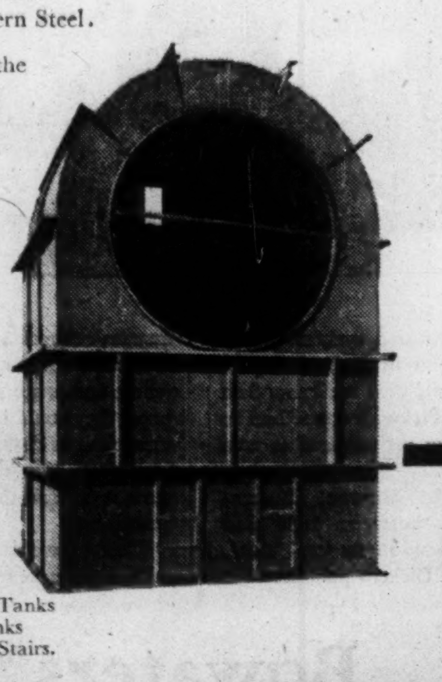
*** EXACT**

Maybe ancient fabricators could get away with the "reasonable facsimile". You, quite naturally, insist on *exact* duplication of your blueprinted specifications.

And that's *exactly* what you get from the Custom Products Division of Eastern Steel.

For the technical knowledge and the right equipment to translate your blueprints *exactly*, you can always count on Eastern Steel.

Bulletin 143 describes and illustrates Eastern Steel's plant facilities, and shows typical examples of Custom work. Write for your copy.



*Heavy duty sheet steel fan housing, custom fabricated by Eastern Steel.

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- Underground Gasoline Storage Tanks
- Transformer and Bushing Tanks
- Structural Steel Platforms and Stairs.

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EASTERN STEEL
PRODUCTS LIMITED
PRESTON TORONTO MONTREAL

ESP

STANDARD EQUIPMENT ON 1955 CARS

NEW Firestone SAFTI-TUBELESS TIRES

AT NO EXTRA COST!

35% Safer!

The new 1955 cars will headline many new features, but none of them will be more important to your safety, your comfort or your pocketbook than tubeless tires as standard equipment at NO EXTRA COST! This great new tire — completely new in design and construction — sets entirely new standards of safety, riding comfort, mileage and silence.

Automotive Engineers Acclaim Its Many New Features

When the new Firestone DeLuxe Champion Tubeless Tire was first offered to car manufacturers, they subjected it to their most severe and exhaustive tests. And this new tire passed every test with performance far beyond all expectations. They found it ran quietly and refused to squeal on the sharpest turns; took the danger out of blowouts; abolished roadside delays and provided riding comfort and steering ease never before possible.

You Can Have This Great New Tire On Your New 1955 Car or On Your Present Car

When you buy a new model car of any make, you can have it delivered on new Firestone DeLuxe Champion Tubeless Tires. Or, if you continue to drive your present car, you can have these new tires put on it at no extra cost . . . no special rims are needed. See your nearby Firestone Dealer for complete information.

PACKED WITH NEW FEATURES FOR 4-WAY SAFETY

NEW SILENT SAFTI-GRIP TREAD runs quietly and refuses to squeal on even the sharpest turns. It gives greater protection against skidding and greater traction than any tire ever before offered. And its revolutionary new design makes it a real champion for long, trouble-free mileage.

SEALS PUNCTURES AGAINST LOSS OF AIR. If a nail or other sharp object should penetrate the extra-tough tread and cord body, the SAFTI-LINER prevents loss of air, minimizing the danger and annoyance of punctures. Most likely you'll never know you have a puncture . . . and there's no need to stop and change the tire.

TAKES THE DANGER OUT OF BLOWOUTS. The new SAFTI-DIPPED CORD BODY and the new SAFTI-LINER and tubeless construction make this tire extra strong and takes the danger out of blowouts. Damage which might cause an ordinary tire to blow out becomes as harmless as a slow leak.

NEVER BEFORE SUCH RIDING COMFORT... SUCH STEERING EASE. You'll immediately notice its sensational riding comfort and steering ease. It absorbs bumps and road shocks and provides a super-soft cushion of rubber and air which smooths out even the roughest roads. Extra-tough CURB-GUARD which protects white sidewalls.

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The second annual J.I.T.F. is sponsored by the Tokyo Metropolitan Government, the Tokyo Chamber of Commerce and Industry and the Japan External Trade Recovery Organization.

Further information can be obtained from the Consulates of Japan in Toronto and Vancouver, or from the Tokyo International Trade Fair Commission, Central Post Office Box 1201, Tokyo.

Cable address "TOFAIR", Toyko.

CITY OF REGINA
Saskatchewan

TENDERS FOR DEBENTURES

Sealed tenders marked "Tender for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, up to Eleven o'clock Mountain Standard Time in the forenoon of Tuesday, 16th November, 1954, for the purchase of $2,456,000.00 City of Regina 3¾% debentures to be issued under authority of By-laws Numbers 2689 and 2724 for Extension of Water System.

The debentures will be dated April 1st, 1954 and bear interest at the rate of 3¾%, maturing serially at April 1st in each year, 1956-84, both inclusive, as follows:

1956	$48,000	1966	$70,000	1976	$101,000
1957	50,000	1967	72,000	1977	105,000
1958	52,000	1968	75,000	1978	108,000
1959	54,000	1969	78,000	1979	112,000
1960	56,000	1970	81,000	1980	117,000
1961	58,000	1971	84,000	1981	121,000
1962	60,000	1972	87,000	1982	126,000
1963	62,000	1973	90,000	1983	131,000
1964	65,000	1974	94,000	1984	135,000
1965	67,000	1975	97,000		

Interest will be payable semi-annually at October 1st and April 1st. The debentures are non-callable and may be registered as to principal only.

The legal opinion of Messrs. Daly, Thistle, Judson and Harvey, Solicitors, Toronto, covering the issue has been obtained, and will be furnished at the City's expense and printed on the debentures.

The debentures will be in denominations of $1,000 with interest coupons attached; and it is expected will be available for delivery at 2nd December, 1954.

The debentures will be payable, principal and interest, in lawful money of Canada at the chief office of the Bank of Montreal in Regina, Winnipeg, Toronto, Montreal or Vancouver, Canada, at holder's option.

Offers are to be firm plus accrued interest for all or none of the bonds for Regina payment and delivery. Immediate acceptance will mean acceptance up to Twelve o'clock Midnight, Mountain Standard Time, Tuesday, 16th November, 1954.

The City reserves the right to reject any or all tenders.

City Hall,
Regina, Saskatchewan.
October 27th, 1954.

J. W. WATMORE,
City Treasurer.

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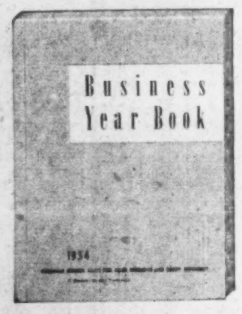

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BYB-57

Driving a Sofa? More Sales, Style If Canadians Did

Is Canada a potentially bigger market for modern furniture?

Industry spokesmen think it is, but a revolution in marketing methods would help make the sales. If Canadians were as style-conscious in furniture as in cars, modern furniture would soon find its place in modern homes.

Fashions in furniture — and their acceptance by the Canadian home-owner—were one of the key topics discussed at a conference in Toronto attended by leading furniture designers, manufacturers, retailers and writers. Sponsored by the National Industrial Design Council, the conference took "How can we sell more modern furniture?" as its theme.

"If you had to drive down the street in your chesterfield, you'd change it more often," said Jean McKinley, editor of Canadian Homes and Gardens.

Old cars are turned in regularly on new, smarter-looking models, she said, but home-owners cling to the same furniture for 20 or 30 years—and are proud of it

Miss McKinley suggested that furniture dealers establish a trade-in system, to encourage home-owners to trade old, unattractive pieces for new furniture of contemporary design.

"Then more people would buy more expensive furniture, more people could afford to be furniture-conscious," she said. This could lead to a strong secondary market in reconditioned furniture as well.

"We are probably on the threshold of what could be the flowering of the Canadian furniture industry," said Miss McKinley. "Since the war, we have been building at the rate of about 90,000 housing units a year."

The Big Market

By 1960, Canadians will be building 130,000 homes a year, it has been estimated. Most new homes are being bought by young couples earning upward of $3,500, said Miss McKinley.

"We are very optimistic for the future of contemporary furniture in Canada," said designer Robin Bush, of Bush Associates Ltd., Vancouver.

The furniture industry must seek the line of least resistance in its manufacturing and sales techniques, he said.

"We find as we grow older that we need the backing of extremely good advertising. There is practically no advertising produced in Canada for contemporary designs."

Bush & Associates Ltd. deals in modern furniture exclusively. Originally it directed its sales efforts to the commercial field (offices, hotels, clubs) but today domestic sales have become a major factor in the company's operations.

"Modern furniture can now compete with any other type of retail or contract furniture of a comparable quality," Mr. Bush said. Retail salesmen play a major role in determining sales volume, he added. While they have to be "educated," salesmen have become increasingly aware in the last few years of new forms and new shapes in furniture.

Other speakers at the convention emphasized the importance of increasing the turnover rate of furniture.

"All furniture is a major purchase, whether it is low-priced or high-priced," said W. A. D. Murray of Henry Morgan Co., Montreal. "But I think it would be reasonable for people to change their furniture more often than they do."

Mr. Murray quoted sales figures indicating that modern design accounts for 18% of dining room suites, 32% of living room suites, and 66% of bedroom suites.

Modern is popular in the bedroom because it is an isolated part of the home, in which furniture is seldom changed, he said. The place of the dining room, on the other hand, is to display silver and furniture pieces which have been inherited or received as wedding gifts, and most home-owners seem to feel that traditional design provides a better background than does contemporary.

How TV Can Help

Television, however, is providing the furniture industry with the "chance of a lifetime" to introduce modern design in living room furniture, said Mr. Murray. The room can be keyed to the design of the TV set.

A certain type of architecture and furniture design is growing up around TV, noted Murray Snyder of Snyder's Ltd., Waterloo, Ont., in a speech read by Snyder's staff designer, George Soulis. The approach of Snyder's Ltd., he said, is to design the furniture to satisfy the need.

Snyder's planning is in three phases: a careful study of the potential market; design plans; and merchandise plans. Potential markets, each with its specialized needs, are:

—Young married couples with modest incomes, setting up homes.

—Young married couples with better-than-average incomes.

—Married couples planning to build a new house or to remodel.

—Older couples with adequate funds and with tastes geared to the styles of 25 years ago.

—New Canadians, with European tastes in furniture (in Kitchener-Waterloo, said Mr. Snyder, two of every seven people have come from Europe since the war's end).

—Institutions (cocktail lounges, offices, etc.) whose tastes are essentially modern.

In its design planning, Snyder's Ltd. bears in mind that people travel more today and read more home magazines. As a result, said Mr. Snyder, there is a higher demand for smart, functional furniture.

In its merchandising plans, Snyder's Ltd. has found several media suitable. One important merchandising method is co-operation in furnishing display homes in housing developments.

"Mass production is the only way to get costs down, and the only way to get mass production is to have replacement," said Mr. Soulis. "If furniture could be replaced more often, the consumer would get a better buy because costs would be lower."

Design Holds the Key

The upholsterer and woodworker used to be all-important in furniture manufacturing, noted Mr. Soulis, but "now this importance has been transferred to the design department."

The role of the free-lance designer was discussed by Jacques Guillon, industrial designer of Montreal.

It is rarely possible for a staff designer to do as good a job in the field of creative design as an independent designer, he said. The manufacturer should allow the designer to experiment "all the way through," because the designer can visualize the final product better than the manufacturer can.

Bush Associates Ltd. is seeking to produce a good Canadian design, said Robin Bush, but so far it hasn't been possible. "We are influenced by foreign design," he said, "but design is fairly international."

"Very few Canadian companies have any personnel who by talent and training are equipped to design a thing of beauty—even some beauty," said CH&G Editor Jean McKinley. "A few leading firms—and is it co-incidental that they are the most successful?—employ their own designers."

"It isn't enough to commission a free-lance designer to 'do you a chair'—you are courting disaster then," she said. "A free-lance firm can be valuable, but only if you work with them over a period of time, giving them all the background and technical assistance you can muster."

The place of the retailer in selling more modern furniture was discussed by R. Spanner of Spanner Products Ltd., Toronto, and W. A. D. Murray of Henry Morgan Co.

There is an "unfortunate tendency" on the part of retailers to buy in small quantities, said Mr. Spanner. "Small quantity buying is a headache to manufacturers. No sooner does a dealer order than the manufacturer is out of stock."

The wide variety of furniture styles and finishes makes it difficult for retailers to place orders for larger quantities, said Mr. Murray. When a certain piece does become a best-seller, manufacturers are frequently unable to furnish additional quantities quickly.

"I think you could simplify the whole selling process if you would standardize your finishes," he added. He suggested that the manufacturers develop a group of standard finishes that would be acceptable to the market, and make these finishes available to the entire trade. This would enable retailers to order matching pieces from various manufacturers.

How Pulp, Paper Output Climbs

MONTREAL (Staff) — The high level of operations in Canada's pulp and paper industry this year is reflected in production figures released last week by the Canadian Pulp & Paper Association.

Paperboard output for the first nine months totaled 552,517 tons, up slightly from 550,566 a year earlier. Container grades dropped a little to 272,498 (277,616 in 1953), but this was more than offset by a gain in boxboard grades to 280,019 (272,950). The over-all increase was due entirely to higher domestic demand, since exports were down.

Wrapping paper production for the same period was also up, totaling 182,603 tons (173,533). Domestic use climbed to 172,854 (169,184), while exports were somewhat higher at 7,828 (5,612).

On the pulp side, total production to the end of September of 7,053,812 tons was up sharply from 6,603,113 a year earlier. Exports climbed to 1,602,099 (1,420,279), domestic use to 5,403,014 (5,184,064). Pulp exports were higher in all main grades except unbleached sulphite mechanical. Bleached kraft rose to 477,652 (394,337), unbleached to 142,431 (119,806). Bleached sulphite increased to 525,772 (451,150), while unbleached sulphite dropped to 253,192 (256,629). Mechanical was off very slightly at 167,137 (167,687).

HOW TO CUT COSTS WITH PLASTICS

Large Textile Mill Reports
$10,700
ANNUAL SAVINGS

By using molded plastic bobbins in place of the old-fashioned wood-and-metal type, this manufacturer of woollens and worsteds, now saves $10,700 a year.

The wood-and-metal bobbins broken each year were replaced by plastic bobbins until last year the change-over was completed. Their annual breakage has dropped from 30,000 to 5,000. Here's how they estimate their savings:

Wood-and-metal bobbins	30,000	@	.42	$12,600
Plastic bobbins	5,000	@	.38	$ 1,900
SAVING				$10,700

In addition the new bobbin increases production by reducing yarn breakage and eliminating rejection of yarn due to metal contamination.

In practically every branch of Canadian industry plastics have established similar savings and product improvement. Our Plastics Advisory Service, working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.

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One of the largest buildings in Canada, completed in 1931, with a Murray Registered Roof installed by Westeel Products Ltd. This roof has now given over 23 years of protection with a minimum of maintenance . . . another example of Murray roofing quality standing up to the "test of time."

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A Look At Canada's Economic Future

Prospects for '55 Pronounced "Good" At Western U Forum

What are Canada's business prospects for 1955? In a word, good, thinks O. J. Firestone, economic advisor, Dept. of Trade and Commerce. In an address to the "Business Looks at 1955" conference at the University of Western Ontario last week, he took a look at strengths and weakness and came up with an optimistic report. Here's a digest of what he said:

By O. J. FIRESTONE

It is appropriate that we should take stock today on where Canadian economy now stands and where it is going. Over the last 10 years we have heard a good deal about Canada being a booming country but not so much of our economic problems and weaknesses.

Here are factors of strength and weakness likely to influence our economy in 1955.

Strength:

—Our growing population, bringing an expanding domestic market.

—Resources and housing development continuing at a high level.

—Improved prospects for export trade if U. S. resumes economic expansion as suggested, and countries overseas keep up economic and exchange improvements.

—Increases in productivity.

Weakness:

—Declining farm incomes, reducing the purchasing power of the important agricultural sector.

—Foreign competition causing difficulties for some advanced manufacturing industries.

—Higher ratio of unemployed to total labor force, reducing buying power of those affected.

—Uncertainty of economic outlook maintaining the present cautious approach of business and public.

But I continue to be confident in the ability of the Canadian economy to take adjustments in its stride. I think the business prospects for next year are pretty fair because of the basic soundness of the Canadian economy. This view is shared by a majority of 200 business executives, polled about the economic prospects for 1955 (The Financial Post, Oct. 30).

The economic record of 1954 points more clearly than in other post-war years, to some of the strength as well as some of the weaknesses of the Canadian economy. Eleven per cent of our national income is earned in agriculture, 23% of our gross national income consists of Canadian exports. A poor crop coupled with an over-all decline in our sales abroad cannot but affect the Canadian economy more adversely than that of almost any other industrialized society. But these are basic weaknesses that have been with us all along.

Fortunately, there are many elements of basic strength that remained in evidence during the year — a continuation of our resources development program, a record of residential and commercial construction, a high volume of consumer spending, and little change in government outlay. As a result, our gross national product, excluding the agricultural sector, during the first half of the year was running at about last year's record levels. In the third quarter we may even have been a little ahead.

The Near-Term Outlook

Here's what the near-term economic outlook of Canada implies:

—Opportunities for businessmen to make profits and for workers to find jobs are likely to continue to be fairly good. Most Canadian communities are likely to have further growth. But earning a profit, finding and holding a job, local problems of adjustment are likely to be more difficult than since the last war.

Some of our manufacturing industries, for example our electrical equipment and textile industries, have curtailed operations in 1954 and laid off men. The reason given was not so much declining markets as inability to compete against lower-priced foreign imports. Whether increased protection for these industries will solve the problem is a matter for Parliament, the industries affected and the general public to decide. The point we may want to consider is the economic ramifications of the problem.

About half of our national income is earned in so-called commodity-producing industries, covering the output of our resources industries, our advanced manufacturing industries and the construction industry. The other half of our national income is earned in service industries, by people working in the utility industries, trade financial and general service operations, or employed by governments.

You can divide our national income roughly into three parts — one-third earned in the resources industries, one-sixth in advanced manufacturing and construction industries, one-half in service industries.

Our service and construction industries are largely domestic in character. Our resources industries, because of high quality, can sell at competitive prices in most foreign markets.

Here you have about five-sixths of the Canadian economy where the general claim of a high-cost economy simply does not apply. But for the ability of our resources, construction and service industries to offer such high rewards to their workers, Canadians would not have the high standard of living they now enjoy.

Some of our advanced manufacturing industries have the advantages of large-scale operation — farm implement and fertilizer industries for example. There are others — electrical equipment, textile, transportation, plumbing and heating, boot and shoe — which do not have the advantage of catering to a mass market. They cannot produce as efficiently as some of their American competitors though the latter may be paying higher wages and making greater profits. Nor have they the lower wage costs advantage of the U. K. Western Germany and Japan. In the present stage of Canadian economic development and technological advance, these industries are responsible for perhaps 5 to 10% of Canada's national income.

I cannot agree with the over-simplified conclusion that the manufacturing industries unable to meet fair foreign competition are inefficient. Their operations are circumscribed by the size of their market, cost of production is determined largely by the wage and profit pattern set by other industries. Many of our fabricating industries are as efficient as is humanly possible taking account of the handicaps they face.

It is not for me to express any views about additional protection for Canadian industry. But it may be useful to remember economic arguments that further protection of Canadian industry would hamper expansion of our export industries. On the other hand, a case can be made for encouraging further industrial development through added protection. There does not seem to be any easy and clear-cut solution to the problem of foreign competition in our domestic market in sight. The problem is likely to affect the economic outlook in Canada for years to come.

Relation To U. S.

Our too heavy dependence on the U. S. is being described by some as a great weakness in our current economic position. But while we are selling relatively more to the U. S. than before, we are now also buying more. In 1929 44% of our commodity exports went to the U. S., in 1953 59%. Canada's imports from the U. S. were 69% in 1929, 73% in 1953. In our trade negotiations, Canadians have persistently pointed they are not selling enough to the U. S. with whom we had a commodity trade deficit in 1953 of $758 millions.

Also, the Canadian domestic market has grown more rapidly than our markets in the U. S. From 1929 to 1953 real gross national product rose by 127% and Canadian commodity exports increased in volume terms by 95%. It is true we are putting more eggs into one basket — only the basket is Canada and not the U. S.

The suggestion is made that every time Uncle Sam sneezes we in Canada together with our friends in Western Europe are likely to catch a cold. The evidence of the last decade suggests this diagnosis deserves re-examination. In the 1948-49 U. S. recession, Canada continued on her path of economic expansion. In the 1953-54 period of adjustment, any declines in economic activity in Canada were of much more moderate proportions than in the U. S.

The implication for the near-term economic outlook is:

If the economic situation in the U. S. improves, as most Americans seem to think it will, Canada's export trade with that country should benefit.

If the economic situation in the U. S. shows little improvement for another year, the Canadian economy may not be seriously affected as long as most of our overseas customers continue to do fairly well and as long as over-all domestic demand continues reasonably firm.

In the last year or so when economic adjustment has been more pronounced than at any time since the war, the clamour for governments to do something about the problem has been understandably great. If all or most of these demands had been heeded, the Canadian economy would have been transformed into one very different from the free enterprise society it is now. In such an economy, there should be no need for businessmen to feel apologetic if they make profits. But businessmen must on occasion expect losses. At times threat of a loss may be essential for long-term growth. It is a warning signal.

Some people seem to think that regional and local economic problems can be solved by public works. Public works can help a basically healthy area to overcome temporary problems of economic adjustment. They can further strengthen the public facilities a growing area needs. But they can do little — except in special circumstances — to transform an economically unsound area into a vigorously growing community.

Aussie Wheat Crop Smaller

The two remaining intangibles in the world wheat production picture are beginning to take shape.

They are the now-growing wheat crops in Australia and Argentina. It looks as though neither nation will produce a larger crop than in 1953-54 (The Post, Oct. 16).

Current outlook for Argentina is for a good crop of around 210 million bu., just about the same as last year.

Australian probability is for a small crop of about 160 million bu., 40 million fewer than last year. The reason: Skimpy rainfall.

Thus the two big exporters in the southern hemisphere together may produce 10% less wheat than a year ago. Current and future weather could add to or subtract from this estimate. Australia is almost certain to join the U.S. and Canada on the list of nations with substantially smaller wheat crops.

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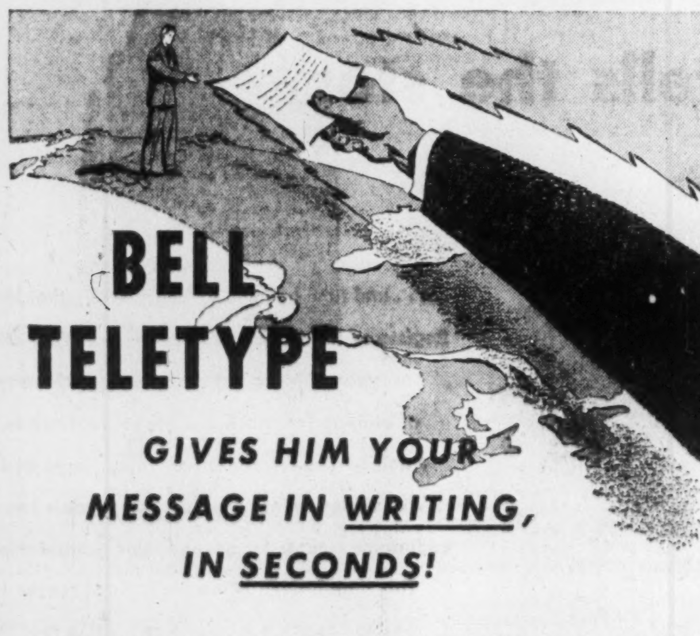

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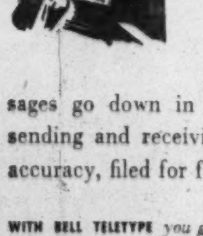

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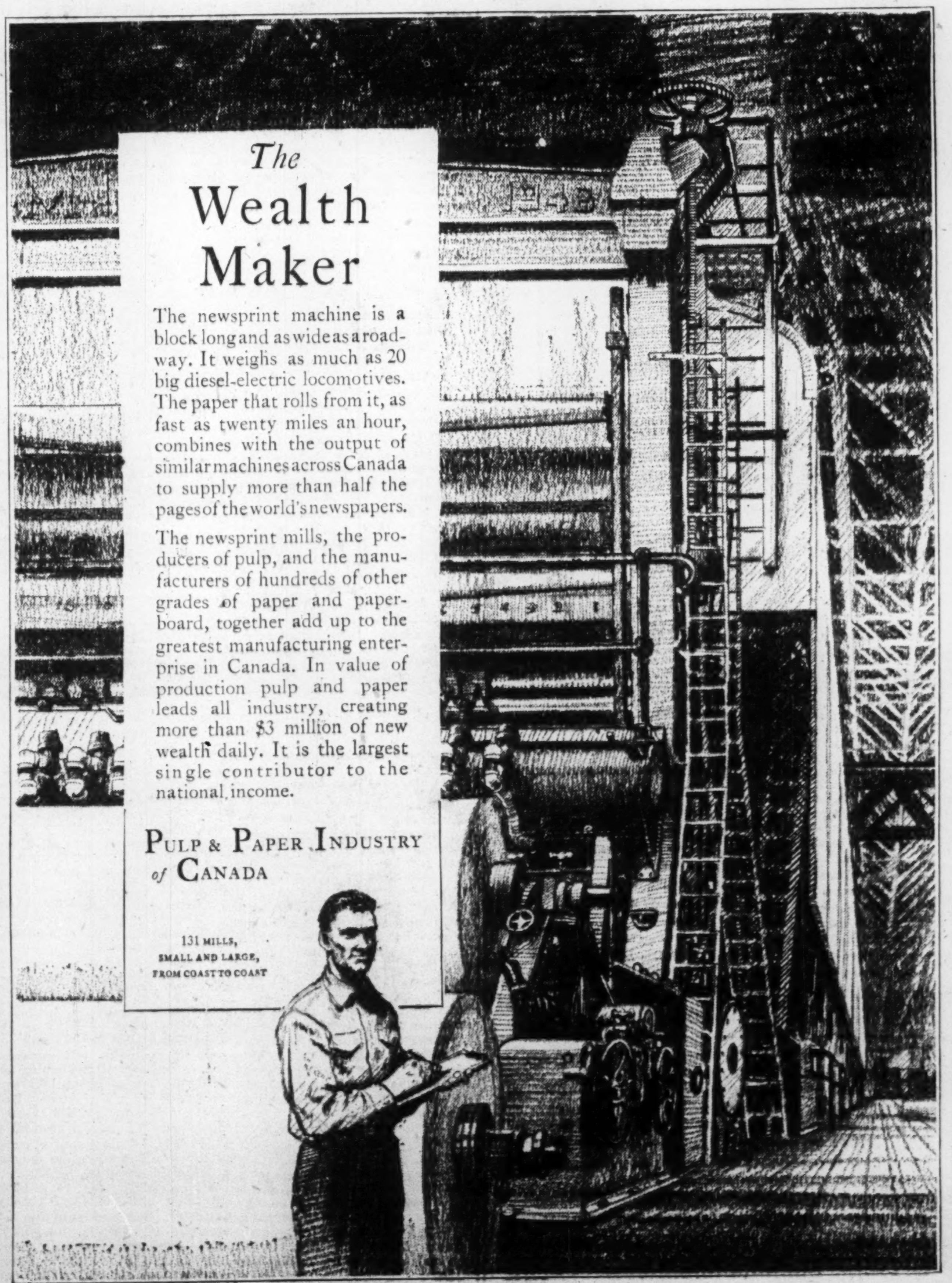

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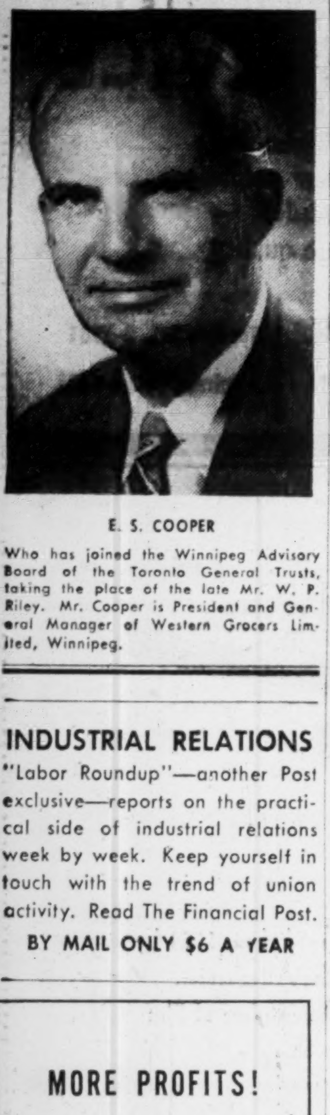

E. S. COOPER

Who has joined the Winnipeg Advisory Board of the Toronto General Trusts, taking the place of the late Mr. W. P. Riley. Mr. Cooper is President and General Manager of Western Grocers Limited, Winnipeg.

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THE INVESTMENT FUNDS

Market Value At New High For Cdn. Investment Fund

MONTREAL (Staff)—Total net assets of Canadian Investment Fund Ltd., with securities at market values, hit $59,2?3,993 at Sept. 30, a new high quarterly total. The figure was up $2,784,787 from June 30.

At the end of the third quarter, shares outstanding totaled 8,185,813, against 8,283,612 three months earlier. Balance of realized profits on sales of investments amounted to $2,456,925, while the quoted market value of investments topped average cost by $18,261,740.

There were relatively few portfolio changes during the period. Sales reduced holdings in four common stocks, while two preferreds were increased. Actual changes were as follows:

	Shares held at Sept. 30, 1954	Change since June 30, 1954
Common stocks:		
Aluminum	11,000	—2,000
(a) C-I-L	....	—10,000
(a) C-I-L '54	11,000	+11,000
(a) Du Pont of Canada	7,575	+7,575
Inter. Bronze Pwdrs.	....	—2,000
Royal Bank	11,300	—700
Preferred stocks:		
Abitibi 4½%	2,500	+1,700
(b) C-I-L 7%	....	—1,535
(b) C-I-L '54 7¼%	1,535	+1,535
(b) Du Pont of Can. 7¼%	1,535	+1,535
Ogilvie Flour 7%	1,090	+40

(a) 11,000 common shares of Canadian Industries (1954) Ltd. and Du Pont of Canada Securities received for 10,000 Canadian Industries Ltd. common. Subsequently 3,425 Du Pont of Canada shares sold.

(b) 1,535 7¼% preferred shares of C-I-L '54 and Du Pont of Canada received for 1,535 7% preferreds of C-I-L.

At Sept. 30, distribution of the fund's net assets was as follows:

Holdings:		% of Net Assets
Common stocks:		
Automotive	2.66	
Banks	4.41	
Base metals	12.41	
Bldg. industries	3.84	
Chemicals	1.79	
Foods & beverages	9.75	
Gold mining	2.72	
Heavy industries	7.93	
Paper & newsprint	12.54	
Petroleum	8.24	
Public utilities	6.61	
Retail trade	1.15	
Textiles	1.32	
Miscellaneous	8.27	83.64
Preferred stocks		6.62
Bonds		6.81
Cash, etc., net		2.93
		100.00

Ambassador Will Attend Rio Talks

OTTAWA (Staff) — Sidney D. Pierce, Canadian ambassador in Rio de Janeiro, will represent Canada as an observer at the meeting of American states on economic and trade policies which starts there Nov. 22.

It is not the first time that Canada has been represented at technical meetings sponsored by the Organization of American States. But it is the first time we have attended, even as observers, a meeting of such potential importance.

The conference has an agenda covering the sort of trade and tariff problems in which Canada has been very interested. It is regarded here as having been promoted by a number of Latin American countries as a means of discussing a good many U.S. trade policies in which we might have an interest. These South American countries tried to start such a discussion at the Caracas meeting of the O.A.S. in March this year. But they were put off till the special economic conference.

Canada has little experience from which to judge how these inter-American meetings are conducted or what their value may be. But it was judged that the subject of the present meeting was so interesting to Canada that it would be worth while attending to find out what happens and how.

It is too early to say that the accreditation of an observer represents any drawing closer to the Organization of American States. That is something which the Government has not prejudged. It is a subject that might be more worth discussing after it is known what happens at this meeting.

New Process Now Operating At Dofasco

A new oxygen steel-making plant based on a new process for Canada has been in operation at Dominion Foundries & Steel Co.'s Hamilton plant for the past three weeks. The new process will produce approximately 1,000 tons of steel ingots each day.

"In our opinion this new process could eventually supersede the open hearth process the way the open hearth process superseded previous steel-making practices," Chairman F. A. Sherman stated.

"This, we believe, together with electric furnaces, will be the steel-making technique of the future."

At present only two other plants of this type exist elsewhere in the world — both in Austria. Dofasco purchased the Canadian patents rights more than a year ago. The process consists of impinging high purity oxygen on the surface of the charge, which consists of scrap, molten iron and necessary fluxing materials. Some 60% to 80% of Dofasco's steel in future will be made by the new process, it is estimated.

Metallurgical tests are said to show that oxygen steel is superior in many respects to that made in open hearths and electric furnaces, particularly in that it is more ductile and easier to form. In addition the economics of the process make it easily competitive with older steel-making processes. The savings in fuel costs alone are said to more than offset the additional cost of oxygen.

The new furnaces do not use ore, but the molten iron which is made from the ordinary run of Lake Superior and Labrador-Quebec ores. Approximately one cu. ft. of oxygen per lb. of steel, or 170 lb. per ton of steel, is required for the process.

This recently completed plant is one of the main highlights of a $50 million expansion and modernization program which started at Dofasco in 1950 and which is expected to be completed next year when a new 56-in. cold rolling strip mill, and continuous galvanizing line will be put into operation.

U. S. Stands Give Pulpwood Aplenty, Says Brown Chief

MONTREAL (Staff) — Sale of Brown Co.'s Canadian properties will not mean a drop in the use or availability of pulpwood in the eight plants in Berlin, N.H., and vicinity, says President L. F. Whittemore.

He describes as "entirely erroneous" reports that the sale will result in curtailed availability at Berlin of pulpwood or timberlogs.

"None of the 400,000 cords of logs and pulpwood presently being used each year at Berlin have come from the Canadian timberlands being sold," the president reports. "The product of those timberlands has been wholly used at the La Tuque mill in Quebec."

"There is an ample supply in perpetuity of forest resources in Brown Co. ownership and in privately owned woodlots available to it in Maine, New Hampshire and Vermont, to support the increased use of pulpwood which will eventually come about from expansion of present activities in Berlin and in Gorham," Mr. Whittemore adds.

"The recent start-up of six saw mills in Berlin sawing hardwood and softwood lumber from Brown Co.'s timberlands indicates a more efficient use of timber resources based on the theory of putting each tree to its best economic use. The pulpwood made available by this activity consists of logs unsuitable for sawing and saw mill waste. This provides a lower-cost raw material for pulp and paper manufacture than was formerly available."

Nov. Dividends $16.5 Millions

November dividend payments (as declared on Oct. 29) will total $16,472,308, compared with total payments of $14,129,789 for the same month last year. Most of the difference of over $2 millions is made up by increased payments in some of the industrial stocks, plus a couple of dividends usually payable in December and October, which are paid this month.

Oil companies were the only group lower than last year, due to a 40% reduction by Parker Drilling in the amount of the dividend. Otherwise oil company payments for November were exactly the same as last year.

In the industrial group, 98 issues will pay $10,201,967, compared with payments of $8,454,147 by 93 issues in the previous year. Four mining companies will pay $1,567,987 this year. Last November, three mining issues paid $1,312,612.

Financial companies are up slightly for the November payment this year, 14 issues paying $3,849,545 against payments of $3,479,786 paid by 16 issues in the previous year.

Dividends to date in 1954 amount to $487,572,231, compared with $463,807,445 in the corresponding period of 1953.

Following is a list of payments for November, as compiled by The Financial Post from records now available:

Monthly Dividends:	1954 $	1953 $
January	55,469,100	56,575,681
February	30,331,446	28,045,037
March	62,901,703	57,715,583
April	41,146,814	36,705,372
May	13,386,572	12,233,148
June	89,085,187	82,467,387
July	50,385,113	51,017,943
August	26,539,978	27,276,115
September	57,949,327	57,183,648
October	43,904,683	40,657,742
November	16,472,308	14,129,789
Total	487,572,231	463,807,445

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Ang. Can. Tel. 4½% pf.	.56¼q	1	70,313
Bates & Innes A	.50s	1	7,625
Blue Ribbon pfd.	.62½q	1	10,660
B. C. Forest	.10q	1	200,000
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Canada Cement	4.00	30	2,400,000
Can. West. Cord A	.12½	1	3,797
Do. B	.25	1	10,9?7
Canadian Arena	1.00	15	19,500
Cdn. Bronze	.31q	1	49,600
Do. pfd.	1.25q	1	9,375
Cdn. Car	.20q+■.20	22	147,040
Do. A	.25q	22	93,300
Cdn. Dredge (new)	♦.25	1	94,775
Cdn. Utilities 5% pf.	1.25q	15	50,000
Capital Est.	.11+▲.04	15	57,692
Cent. Nor. Airways A	.25	15	5,000
Do. 5% pf.	.25	15	1,875
Coast Breweries	.06q+▲.03	1	162,284
Conduits Nat.	.15	8	24,120
Consumers Glass	.37½q	30	119,859
Cosmos Imperial	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel	.25	1	28,125
Do. A	.37½q	1	3,557
Dom. Bridge	.10	25	256,976
Dom. Engineering	.30s	12	187,500
Dom. Fabrics	.10	1	7,000
Do. 2nd pfd.	.37½q	1	7,500
Dom. Tar	.10q	1	280,000
Dupuis Freres pfd.	.30q	15	19,421
Fed. Grain $1.40 pf.	.35q	1	48,873
Fisner & Burpe A	.40s	1	6,453
Do. B	.40	1	15,716
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	8,085
Gen. Steel Wares	.10	15	31,083
Do. pfd.	1.25q	1	56,678
Gt. West Coal A	.12½q	15	40,200
Gurney Prod. pf.	.40q	1	9,082
Ham. Cottons pfd.	1.25q	15	7,156
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.50	4	210,000
Geo. H. Hees 6% 1st pf.	•1.22	1	9,760
Hudson's Bay Co. 4%	+1¼u/os	19	785,048
Imp. Tob. 4% pfd.	.25q	1	73,200
Interior Brew. A	.12q	1	3,863
Int. Utilities pf.	†.35q	1	85,411
M.R.A. Holdings 5% pf.	.31¼q	1	14,931
Mack Struct. St.	1.00	15	15,500
McArthur Chem. 5% pf.	.25q	1	2,711
McCabe Grain A	.15q	1	6,530
Do. B	.15q	1	11,237
Mex. Lt. & Pwr.	.83⅓	1	711,057
Minn. & Ont. Pap.	†.50q	1	672,271
Minas Bas. Pulp & P.	.50q	1	8,500
North-West Tel 5% pf.	.12½q	1	3,125
Ontario Steel	.25	15	60,550
Do. pfd.	1.75q	15	6,306
Penman's	.75q	15	48,3?9
Do. pfd.	1.50q	1	16,125
Provincial Trans.	.25	22	87,500
Quebec Power	.30	25	165,959
Quinte Milk A	.15q	1	4,800
Reitman's	.10q	1	18,000
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour pfd.	1.75q	2	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,795
Sher.-Wms. c	.35q	1	78,652
Shirriff's Ltd. 5% pfd.	.25q	1	3,264
Sidney Roof. A	.22½q	1	11,250
N. Slater	.15q	2	22,365
So. Can. Pwr.	.50q	15	200,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	1	11,250
Steel of Canada new	.25	1	921,468
Taylor, Pear. & Car. 5% pf.	.12½q	15	10,000
Union Gas	.35q	1	247,170
Waterman Pen	•.25	1	31,250
Vancouver Pac. Pap. A	.12½q	1	1,250
Zeller's	.22½	1	140,625
Do. 5% pfd.	.31¼q	1	23,517
Do. 6% pfd.	.37½q	1	15,000
Total			$10,201,967
Mining Companies			
Bulolo	.50	24	500,000
Int. Nickel 7% pf.	†1.75q	1	483,487
Lake Shore	.10	15	200,000
N. Dickenson	.05	1	137,500
United Keno Hill	.10	22	247,000
Total			$1,567,987
Oil Companies			
Acme Gas & Oil	.01	30	28,752
Canadian Oil c.	.12½q	15	125,566
McColl-Front.	.25q	30	651,991
Parker Drilling	.15	1	46,500
Total			$852,809
Financial			
Bk. of Nova Scotia	.40q	1	600,000
Canadian Bk. of Comm.	.30q	1	900,000
Cdn. Inv. Fd. sp. & ord	.09q	1	639,126
Dominion Bank	.30q+▲.10	1	280,000
Dom. Scot. Inv. 5% pf.	.62½q	30	23,750
Grouped Income Shs.	.06	1	11,011
Imperial Bank	.30q	1	210,000
Int. Holdings	.30	9	292,956
Investors Mut.	.08	12	475,000
Provincial Bk.	■.12q+▲.08	2	100,000
Royal Trust	1.00q	1	100,000
Sherbrooke Tr.	1.50q	1	4,500
United Corp. A	.37q	15	19,328
Do. B	10q+▲.05	30	143,874
Total			$3,849,545
Grand Total			$16,472,308

■Payment for 2 months—Reg. payable dates changed a month earlier than prev. to coincide with fiscal yr.-end.
♦Initial following 4-for-1 stock split.
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114 Stocks' Yield Averages 4.91%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 1, was 4.91%, up .05% from the previous week. Current yield compares with 4.83% one month ago, and 5.60% last year.

Here are the yields by the various groups of stocks:

	Nov. 1 %	Week Ago %	Month Ago %	Year Ago %
Common	4.81	4.74	4.71	5.40
Pfd. & A	4.62	4.62	4.59	5.16
Mining	5.79	5.71	5.69	6.55
Banks	3.27	3.28	3.26	4.08

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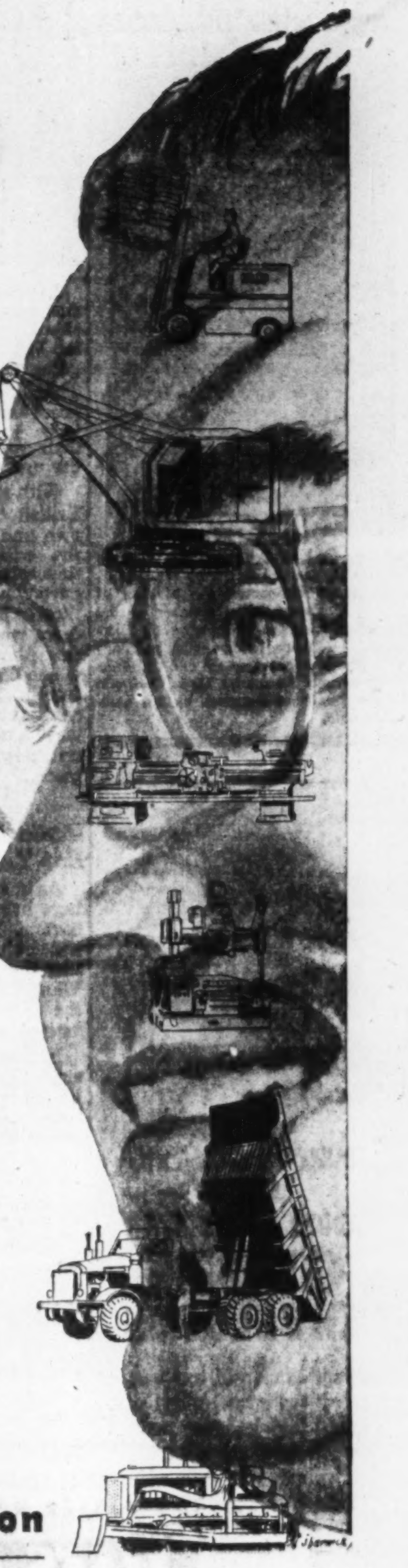

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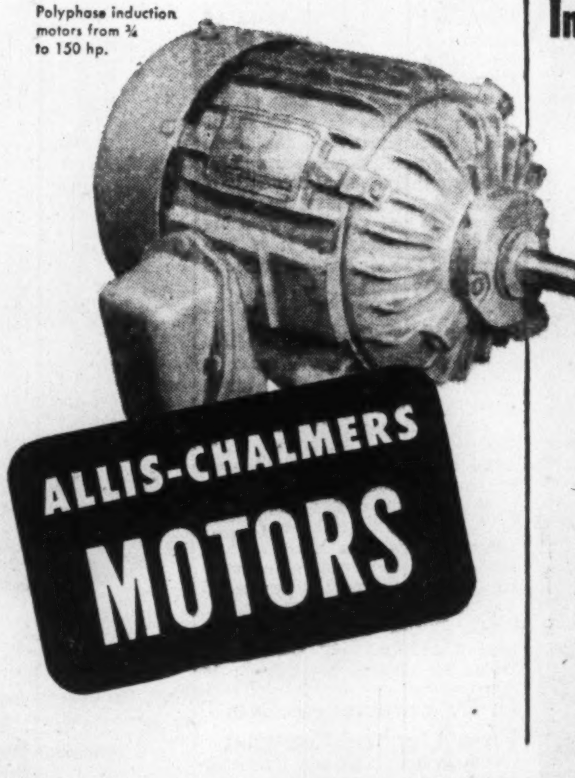

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54-CAC-8

ANNOUNCEMENT

APPOINTED DIRECTOR

JAMES L. CARSON

Mr. Edmund Littler, Jr., President of Walter M. Lowney Company Ltd., Montreal, today announced the election of James L. Carson as a member of the Board of Directors of the Lowney Company. Mr. Carson holds similar positions with Dome Mines Limited and Excelsior Life Insurance Company. He is Chairman of the Board of Directors of the Bank of Toronto.

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154

LETTER FROM LONDON

By Adelphi

LONDON—It is only fitting that this loveliest of English autumns should be at its best for the Italian Film Festival which has been going on for a week in London. The Italians may not produce great admirals or generals or very brilliant politicians, but their young women are a joy to the eye.

With admirable gallantry the British cinemas held back their own and American films to give the critics a chance to spread themselves on the Italian importations. The Italian Embassy threw a great reception and there was a gala performance of the film "Neapolitan Fantasy," which was attended by the Queen. Your London correspondent thought "Neapolitan Fantasy" a noisy bore but most of the critics proclaimed it a masterpiece.

* * *

Radio May Shrivel But Theatre Lives

As in America the film industry here has made a remarkable recovery. The threat of television has not hit the cinema to anything like the extent that was feared. What TV has mortally injured is the radio—or what they call "steam radio."

In other words, the addition of sight to sound has caused a revolutionary upheaval in the British broadcasting world. But even when the television public, enlarged by the extra appeal of sponsored programs, has reached its maximum the theatre and the cinema will survive.

A normal family around a TV set does not supply that essential element of an audience. Nor does it give the family an outing and a change of scene. Therefore, the big producers of films are going ahead with massive plans. I think their optimism will be justified.

* * *

Dock Strike Boon To Food Producers

Despite the stupid unofficial strike of the dockers there is an undercurrent of optimism about the future trend of trade at home and abroad. Nor has the foolish hold-up of the ports been without one useful development. Owing to the long sunny autumn the production of home-grown foodstuffs has been beyond all calculations.

And since we cannot unload the incoming food ships our producers are having a grand time. This may not make pleasant reading to Canadian eyes, but you will agree that the whole episode is not lacking in a pleasing irony.

Huzzah For Germany But We Pay Bills

However, good news does not hold the headlines for long. Parliament had hardly got over its enthusiasm for the entry of Germany into the European community of defence when someone realized that, as Germany would now raise an army of her own, she would no longer pay for the British Army of Occupation.

To put it simply, Germany was paying £150 millions a year for our troops occupying her territory. In addition, she was supplying buildings and the like. Now Britain will have to pay the £150 millions and an additional sum for services, supplies and buildings.

Poor Harold Macmillan, who expected to go to the Foreign Office, now finds himself as Minister of Defense. The Socialists gave him a bad time in his first appearance over the German changeover. Macmillan was unable to say what the whole cost would be, and looked very unhappy about it all.

* * *

Winnie's Inner War To Pick Mountbatten

However, it is not only the politicians who are in a bad mood. Despite what the insiders said would happen, Lord Mountbatten has been appointed First Sea Lord. At 54 years of age he is the third youngest officer to hold this supreme naval appointment in the last 50 years. What is more, he has leap-frogged over the admirals who were senior to him.

Churchill, of course, is behind the appointment, but it was not made until he fought a secret battle in his own breast. He had always vowed that he would revenge the dismissal of Admiral Prince Louis of Battenberg as First Sea Lord in 1914 when he, Churchill, was First (political) Lord.

You will remember that Prince Louis was of German blood and the mob demanded his head on a charger. And the mob had its way.

In the 1939 war Lord Louis Mountbatten advanced very swiftly and ended up a Supreme Allied Commander of our forces in Southeast Asia with the triple rank of Lt.-General, Air Marshal and Admiral.

But when the Socialists came to power, Mountbatten accepted the task of guiding India out of the Raj. Churchill was furious, for India was written on his heart. His close friends said that he would never forgive Mountbatten.

So there you are. The Mountbatten star is high in the heavens.

* * *

Frightfully Sorry For Ignoring Hazel

Everyone here is deeply unhappy about the stupid manner in which the British behaved over Canada's sad loss of life and property in the recent hurricane. It seemed that no one advised the Queen to send a message of condolence and there was no official grant of financial assistance. In fact, only a paltry sum was raised somewhere, somehow.

The people of Britain would have been proud to have the chance to show their affection and their sympathy. Some of the critics blame the Commonwealth Ministry, others blame your Governor-General, and a few blame Churchill. One thing is certain: Someone blundered, and the British are made to look unsympathetic and ungrateful.

* * *

However, there is one institution which remains unmoved by sentiment and that is the Stock Exchange. Not even the dockers' strike nor the bus strike have reduced the basic optimism of the British investor. It is an interesting commentary on the trend of things that shipping and shipbuilding shares show strength. I agree that the rise in John Browns is due to rumor of a big Persian contract, but it is evident that the end of sea traffic is a long way off.

* * *

Invest In Success With What, They Ask

Incidentally there is much gossip about the final settlement of Anglo-Iranian with Persia. On the whole the bulls are predominant and there is much purchasing of shares against the happy day. How far this represents genuine investment or just gambling fever is hard to say. Under modern taxation the only way to make money is by capital appreciation which is untaxed.

Mr. Butler created a happy phrase at the Tory Conference when he advised his hearers to invest in success. He meant it, of course, in the broad sense of investing in an expanding British economy under Conservative rule.

But some day the Chancellor of the Exchequer will have to face the problem of how to encourage the top level income earners, instead of clamping such a punitive taxation on them that it is practically confiscatory.

* * *

Paper Cut, Woe Up On Fleet Street

Our tiny newspapers are to have an emergency newsprint cut of 25%. Naturally they will reduce the number of pages rather than cut off readers. The cause, of course, is the hold-up of supplies in the docks.

There is no mention of any cut in supplies for magazines. Admittedly magazine production is more complex, but Fleet Street is getting pretty hot under the collar. For some time magazines have had unlimited supplies and this emergency cut, on account of the strike, will be a further cause of ill-temper to the dailies and the evenings.

Thus you will agree that although the golden sun shines warmly on England the breed is not as happy as Shakespeare would have it.

U. K. Contractor Gets First Quebec Contract

A large British general contractor which began business here early last year has obtained its first major job in Quebec Province.

Sir Robert McAlpine & Sons (Canada) Ltd. received a $1,750,000 award for two large naval stores depots in Montreal from the federal Department of Public Works. During the past 18 months the company has obtained several contracts in Ontario. Work is going ahead on these either up to or ahead of schedule, the company says.

Road Building Machine Firm Plans New Plant

Blaw-Knox Co., large manufacturer of road building machinery sold in Canada, will build a new factory on a 40-acre tract at Mattoon, Illinois.

The new plant will combine three widely scattered plants which now make steel road forms, cement and aggregate batching plants, concrete paving mixers, asphalt paving machines, road subgraders, wideners, base pavers, concrete spreaders and finishers, truck mixers, and a new super asphalt paver-finisher. The plant will be completed in late 1955.

CITY OF KITCHENER has sold $686,200 4½% local improvement debentures due 1955-62 and $487,500 public school debentures due 1955-69. Price: 103.437.

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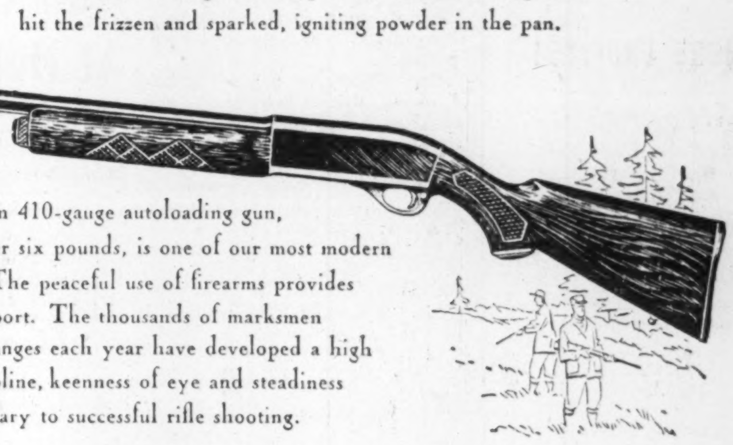
COLLECTOR'S ITEM

Antique

This single-barrel Kentucky rifle was first used about 1750 by early settlers in the vast uncharted country west of the Alleghenies. Muzzle loading, this weapon was fired when a piece of flint hit the frizzen and sparked, igniting powder in the pan.



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When you pay up to 3c extra per gallon for premium grade gasoline, you want and demand the very best performance your car's engine can deliver.

With you, cost may be a secondary consideration. Top all-round performance comes first—full power, fast pick-up, anti-knock smoothness.

Nevertheless, you certainly don't want to spend money unnecessarily. That's why this message is important to you:

Blue Sunoco—for years Canada's finest high-test gasoline—offers you quality that equals or excels other premium brands, *but now sells at "regular gas" price!* With Blue Sunoco you can now get the kind of high-test quality *you* demand *at a saving of up to 3c per gallon*... enjoy many more miles of premium performance per dollar.

Blue Sunoco is engineered for today's high compression engines—gives top performance in *any* car. Its quality has *not* been changed since the price was reduced from premium to regular grade level.

Here's why we can offer you this remarkable value:

Sun produces only one grade of gasoline—high-test Blue Sunoco. This results in savings on storage tanks, trucks and pumps. Also, completion of Sun's new Canadian refinery and pipeline enables us to supply Blue Sunoco to Canadian dealers more economically. These savings are passed on to you in the form of a premium quality gasoline at "regular" price.

BLUE SUNOCO Gives You High-Test Premium Quality At "Regular Gas" Price

If You Now Buy "Regular" or "Number Two" Grade Gasoline . . .

Blue Sunoco offers you high-test premium quality at the price you are now paying for "second best". By switching to Blue Sunoco, you can enjoy unbeatable economy, plus the advantages of top premium performance. See your Sunoco dealer *now*.

SUN OIL COMPANY LIMITED

Savings Up To 3¢ A Gallon Over Other High-Test Gasolines

How To Put Your Spare Cash To Work

Follow the 'Basic Rules'—Select, Diversify, Check

By G. C. STEWART

How put your spare cash to work? G. C. Stewart, manager, Toronto office, Royal Securities Corp., offered some tips for both companies and individuals. He spoke to the Chartered Institute of Secretaries in Toronto on behalf of the Investment Dealers Assn. of Canada. Here's a digest of his address:

I have been asked to deal with two phases of investment:

—the Investment of surplus funds by companies,

—the principles of investment for the individual.

Dealing with companies—until recently Canada had a very limited short term money market. Short term Government securities are Government of Canada bonds and treasury bills maturing within three years.

There is now more incentive for us to carry large inventories of these treasury bills and short Canadas than before, when we had to pay 2½%, 3% or 3½% to the chartered banks for call loans against these bonds. If one chartered bank calls our loan, we go to another.

This short term money market is one part of the broad picture in which the Federal Government and its agent, the Bank of Canada, tries to smooth our economic fluctuations. There are other monetary methods, such as changing bank reserve requirements and open market operations. In other words, if conditions are too inflationary, interest rates are raised.

You see that it costs you more to borrow money. You slow down your expansion. If business turns downward, the cost of borrowing is lowered and it is hoped you will borrow from the banks, or float a bond issue with a low rate to expand your operations. Such conditions exist today.

Then there are various fiscal policies which, by lowering or raising taxes, encourage or discourage the public and industry to spend money on goods or expansion. If these methods aren't sufficient government spending and public works would be called into play.

Great benefits can be derived from these new money market facilities by commercial and industrial corporations, such as your own, provincial governments, municipalities and others who may put to profitable use idle funds either on a day to day basis or fixed periods of time.

Treasury bills can be purchased for any length of time varying from about two weeks to nine months. If you have funds you need for a dividend payment or taxes or any commitment, we can provide Treasury Bills to mature on that date. At the moment, for example, 91-day bills are offered to yield 1.18%; 273 day bills are offered to yield 1.39%.

This is the lowest return for some time.

There are also a variety of short term Government bonds. Recently 700 million, 3-year 2% Bonds were issued at 99¾% to yield 2.09%.

Other Ways

Other ways for companies to invest surplus funds are—

—**Deposit receipts:** Some chartered banks will pay 1½% on large amounts for a minimum of 90 days.

—**Saving deposits:** Not quite as handy, but some banks will pay 1½% if the funds are left on deposit for specific quarterly periods, say, August 31 to November 30th.

—**Short term finance company paper:** Acceptance companies such as General Motors Acceptance, Traders Finance Company, Industrial Acceptance Corporation, will borrow on their own paper:

The present rates are—

From	30- 89 days ...	1½%
	90-179 days ...	1¾%
	180-269 days ...	2%
	270-364 days ...	2¼%
	1 year	2½%

However, as financing automobiles etc., has not been as active recently, they will not borrow new funds but usually will renew outstanding paper. This will change.

A good short term market has not yet been developed for this type of investment, but it undoubtedly will, and notwithstanding many companies and individuals use this method.

The last method, though not very widespread yet, is where the Mammoth Oil Company, for example, who is in funds, will lend money on a note to The Consolidated Manufacturing Company, for, say, three months or so. This is usually between top grade companies, and money has been placed recently at 2⅝%. This will undoubtedly develop as our country grows and matures.

Other Investors

A few other types of investors, their form of investment tempered by their objectives, their obligations and so frequently by taxation, are:

American investment trusts, or "non-resident investment trusts domiciled in Canada," originated recently by American tax experts who had to carry their ideas to Secretary of the Treasury Humphrey and also receive approval from the Canadian Department of Internal Revenue and Secretary of State.

Life insurance companies — These companies must tailor their investments to meet their obligations based on actuarial calculations. Their portfolio varies from company to company, but roughly speaking consists of—

—30% mortgages; 20% Government of Canada bonds, short and long; 15% provincial and municipal bonds; 20% public utility and other corporation bonds; 5% preferred stocks; 5% common stocks and 5% policy loans and miscellaneous.

Pension funds—these are becoming a powerful factor in the investment markets. Consider 5% of the employee's income frequently matched by 5% from the employer, less any pay-outs. There are various methods:

For Individuals

Now — the principles of investment for individuals.

I would like to make it clear that I am not here to present any magic formula for making a quick fortune in the stock market.

As individuals investing we, of course, run into the element of risk. If there was no "risk" there would be no return on an investment.

The investor has several problems. What steps can he take against one phase of the business cycle—inflation?

—the illusion of safety with cash in the bank—or mattress—is false.

—Government bonds are very liquid—but they will buy only half the goods they would ten years ago.

—Life insurance is the same as cash and bonds.

—Real estate is theoretically a good hedge, especially where the investor can use the property both as an investment and a way of life.

—Commodities have rarely been prominent as a hedge for the ordinary investor.

—Common stocks have been the classic means by which the modern investor hopes to build a hedge against inflation. In a period of rising prices, increasing inventory values and feverish business activity — not only do dividends increase, but the value of the stocks themselves also follow the inflation spiral.

Main Factor

What about natural resources?

The broad conclusion is that U.S. consumption of materials will be almost two thirds greater by 1975. By that time the United States will depend on imported supplies for about 20% of this as compared with 9% now. And Canada is fortunate indeed in having what they want. The demand for aluminum twenty-one years from now is put at four times the current level, and for such metals as titanium, cadmium, cobalt and magnesium, even greater increases.

Almost twice as much production will be needed for copper, lead and nickel. Only fifteen years ago the United States was virtually self-sufficient in copper, lead and zinc, and not long before that she was a major exporter of two of them. There will be an increased demand for petroleum and our forest products, and the gradual exhaustion of the high-grade deposits in the Mesabi range concludes that the United States will need to increase her iron imports markedly.

Good growth stocks, carefully selected, at this time in Canadian economic affairs, should certainly lead to a comfortable old age, if not to fortune.

The Down-turn

So far I have dealt with inflation. Consider how radically conditions change when the pendulum swings again and the turn of the business cycle is downward — conditions that do not seem to be completely eradicated from our economic system. Then the homely government bonds, the cash, the fixed interest bearing securities become sweet to the eye and perform their protective function.

This leads to the three broad investment objectives — growth; income; safety. Your investment program will want some of each. The proportion will vary for everyone of you.

Perhaps the rules or principles you should follow are self-evident.

—Diversification — or don't put all your eggs in one basket — not only with bonds, preferred and common stocks, but diversification as to industries.

—Selectivity. Make a thorough study of them. Investigate before you invest.

—Continuous check-up. These are rapidly changing times. Today, the investor who thinks he can buy securities and salt them away is courting trouble.

Your Reasons

Now what is your real reason for investing? Is it to increase your assets or satisfy your ego? Is it to help your family, educate your children, be able to help those who look to you for assistance or contribute to some welfare work that is nearest to your heart?

The goal of a successful investor is not just the accumulation of wealth, it is to achieve some worthy objective, however obscure it may be.

First—map out an investment program. It is a personal thing—no two investors are alike and their investment needs will be different.

M. F. ANDERSON

general manager, Naugatuck chemicals division, Dominion Rubber Co., Montreal, has been elected president of the Canadian Agricultural Chemicals Association.

Certain fundamentals should be given consideration at the start, such as insurance, pension plans, and a reasonable cash balance in the bank. Your decision in these and other investments, will be influenced by your age, temperament, family responsibilities and income. This decision is of the utmost importance, because it will chart your course for some time to come, and in many cases, for life.

Age — because in the various times in your life, you will place the emphasis on one of our investment objectives — capital appreciation, adequate and regular income, and safety of capital or principal.

Temperament — because everyone's emotional and mental make-up is different. If an investor becomes unduly concerned when he sees the daily fluctuations, or always feels the urge to take a profit, or is continually seeking the opinion of others, regardless of their knowledge of securities, or is greatly influenced by public opinion on security prices, he should exclude from his portfolio securities which are subject to fairly wide price fluctuations.

Family responsibilities — because bringing up a family, requires that the emphasis be placed on safety of capital, and regular and adequate income for a period of several years.

For a young man there could not be a better start to investing than a Canada Savings Bond — because of its liquidity. Then, perhaps, a convertible debenture of a top company such as B. A. Oil. This has the security of a bond but because it has the option of converting into the common at a set price it will appreciate if the common appreciates. Then a top equity like Bell Telephone. Later adding such equities as Aluminium and International Nickel — always keeping his predetermined proportion of bonds, preferreds and commons in mind.

Do's And Don'ts

Let me repeat a few "do's" and "don'ts" passed on by successful investors concerning equities:

—Do your utmost to hold onto stocks that are tied in with major resource developments, have ample cash resources, and top-notch management.

—Do be patient and persistent as long as there is no valid reason for losing faith in a particular situation. Patience is one of the most important requirements of a successful investor.

—Don't panic if a wave of pessimism takes hold of a market and your selections come off in price. If this happens, add a few more shares to what you already have. If it is intrinsically sound, the lower they go the better the buy. And, of course, vice-versa. When you hear your barber and elevator boy becoming active in the market, then the time has come to exercise the greatest caution.

—Don't confuse the terms investment and speculation. If you want to gamble in the stock market, there's a lot of scope in the penny stocks, but make sure you can afford to take trimmings, because your chances of picking a winner are certainly slim.

Colonial Now No. 2 Great Lakes Fleet

MONTREAL (Staff)—Colonial Steamships Ltd., Port Colborne, Ont., has purchased seven canal-sized vessels from Hall Corp. of Canada, Montreal, and today owns the second largest Great Lakes fleet in Canada.

President, Captain R. Scott Misener, told The Post that his fleet will eventually be increased by a dozen ships, with at least four new ones being built. The fleet now totals 32 ships.

He said that the purchase was necessary to bring his vessels more into balance between upper lakes and canal tonnage. Purchase price of the ships was not disclosed.

Ships involved in the transfer are all about 253 ft. long, with a beam of 43 ft. 6 in. and a draft of 20 ft. 6 in. They were built in Britain between 1927 and 1942. Names of the ships will be changed before the 1955 season.

ANNOUNCEMENT

APPOINTED PRESIDENT OF ECLIPSE CANADA PLANT

BERT H. McGILL

has been appointed President and General Manager of Eclipse Fuel Engineering Co. of Canada, Ltd., 20 Upjohn Road, Toronto, Ontario, it was announced by A. Campbell Perks, President of Eclipse Fuel Engineering Co., Rockford, Illinois.

As Vice-President and General Manager of Toronto Hardware Manufacturing Company, Ltd., Mr. McGill has long been associated with Canadian industry, as well as the gas appliance field in this country. He will plan and direct Eclipse's building and expansion programs in Canada. Mr. Gordon Bouvier is Vice-President and Sales Manager.

The Executive of

H. F. COOPER APPRAISAL CO. LTD.

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of the following gentlemen:

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Vice-President, Eastern Region, Canadian Pacific Railway Co.

COURTLAND ELLIOTT, C.B.E.

Financial Consultant

the Board now being comprised of:

JOHN MacRAE, Chairman

GEORGE H. BAILLIE — R. L. CROMBIE

COURTLAND ELLIOTT, C.B.E. — CHARLES P. FELL

JOHN W. McKEE — The HON. C. P. McTAGUE, Q.C.

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In a recent survey it was found that most people think long distance calls cost TWICE AS MUCH AS THEY ACTUALLY DO. Look at the table of typical rates below. You'll agree . . .

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Halifax to Winnipeg	$2.50	Winnipeg to Fredericton	$2.35
Saint John to Edmonton	$3.00	Regina to Toronto	$2.20
Montreal to Halifax	$1.40	Calgary to Montreal	$2.80
Toronto to Vancouver	$2.95	Vancouver to Saskatoon	$1.75

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 29, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 29 %	Company	Sales	Last Oct. 22	Week end. Oct. 29, 1954 H	L	Close
24½	16½	*1.20	..	Abitibi	22,033	23½	23½	23	23
26½	25	.18¾	7.2	Do. 4½% pref.	2680	25½	26½	25¾	25¾
8¾	6	.50	6.2	Acadia Atlan.	620	8½	8½	8	8
106½	100	5.00	4.8	Do. 5% pref.	25	105	105	105	105
22¾	17	1.20	5.5	Do. (A)	180	21½	22	21	22
9¼	7	.40	5.4	Agnew Surp.	115	7½	7½	7¼	7¼
10	8	.55	5.5	Do. pref.	90	9½	10	10	10
2.25	1.25	•	...	Albt. Dist.	1400	1.40	1.50	1.40	1.40
2.20	1.35	•	...	Do. V.T.	200	1.40	1.45	1.45	1.45
48	39½	•	...	Algoma Steel	1660	41½	42	41	41
26¾	23	1.00	3.8	Alum of Can p	585	26½	26¾	26½	26¾
108	104	5.25	4.9	Do. 2nd pfd.	315	107½	107½	107	107
72¼	46	▲2.00	.	Aluminium	8048	65	65	61½	62
9	6¾	▲.40	...	Andian Nat.	100	6¾	6¾	6¾	6¾
36	25	2.00	6.2	Ang. Cdn. Pulp	1040	32¾	32¼	32	32¼
55	48¾	2.80	5.3	Do. pref.	195	53½	53½	53	53
53	39	2.25	4.8	Ang Can Tel p	110	46	47	46	47
11½	7½	.60	5.6	Ang. Nfld.	9530	11½	11½	10½	10¾
2.60	.75	•	...	Arcan Corp.	740	1.05	1.00	.95	1.00
19¾	12½	.60	3.6	Argus	3965	16¾	16¾	16½	16¾
101¾	82½	4.50	4.6	Do. 4½% pref.	535	99	99½	98	98
31¼	24¾	1.00	3.4	Asbestos	2858	30½	29¾	29¾	29¾
18	15½	1.00	6.2	Ashdown Hd B	520	16½	16½	16½	16½
98	90•	▲4.00+*2.00		Asso T & TA	540	97½	97½	97½	97½
16½	10¾	•	...	Atlas Steels	2385	13¼	13	12¾	13
10	8	.60+†.10		Auto Electric	100	9¼	9	9	9
4½	3½	•	...	Auto Fabric A	50	3.50	3.60	3.60	3.60
2	1½	•	...	Do. (B)	200	1½	1½	1½	1½
34¼	27½	1.00+†.20		Bk. Can. Nat.	988	33¼	34¼	33½	34
48¼	35¼	1.20+†.20		Bk. Montreal	8558	42¾	42¼	41	41
3.40	2.45	.	...	Do. rts.	43566	3.05	3.10	2.60	2.60

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 29 %	Company	Sales
13½	12	.80	5.9	Hughes O A	75
145	123½	6%	1.7	Huron & E. Mt.	7
5½	4	*.30	...	Hydro Elec.	10
47½	36½	1.20+*.30		Imperial Bk.	425
74	43	1.50	2.3	Imperial Life	150
40	28	*.45	...	Imperial Oil	62290
11	9	.40+*.07½		Imperial Tob.	5104
26	22	1.00	4.0	Do. 4% pref.	485
7½	6	6%	4.5	Do. 6% pref.	975
48¼	34½	2.50	5.4	Indust. Accept.	6990
97	84	4.25	4.4	Do. 4¼% pref.	10
105¾	94¾	5.00	4.7	Do. 5% $100 p	35
48½	34½	1.50	3.3	Do. 5% $1.50p	109
48¼	39	2.00	4.3	Do. 5% p $40p	545
12½	7	†.40	...	Inglis, John	180
6	3	*.10	...	Inter. Bronze	300
18	15	1.50	8.6	Do. pref.	50
38	29	1.60+*.40		Int. Met Ind A	520
49¼	34¼	▲2.00+†.35		Inter. Nickel	16305
135½	128	▲7%	..	Do. pref.	90
78¼	53½	▲3.00†■		Int. Paper	1608
26¾	18¾	▲1.00	..	Int. Pete.	5154
136	78	2.40	1.8	Int. Power	490
36½	28½	▲1.40	..	Intl. Util.	1681
16	14	.80	5.3	Interp. Bldg. c.	20
29	20¾	*.45	...	Interp. Pipe	9487
9½	5½		...	Interp. Util.	370
25¾	19½	1.50	6.7	Kelvinator	715
22	17	1.00	5.0	Labatt, John	910
44	27½	1.60	3.8	Lake of Woods	2350
147	136½	7.00	4.8	Do. pref.	25
15½	8	.60	4.6	Lambert, Alf A	125

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Oct. 29	Company	Sales	Last Oct. 22	High	Low	Close
.08½	.03½	.....	....	Barons	8,200	.05	.06	.05	.06
.28	.14	.....	....	Bata	22,500	.16½	.17	.15	.15
.48	.20	.....	....	Blue Crown	5,400	.24	.24	.20	.24
1.75	.80	.....	....	Bralsaman	1,000	.90	.90	.87	.87
5.20	2.80	.....	....	Britalta	18,000	3.10	3.10	2.80	2.80
.11	.04	.....	....	Br. Pete	8,500	.09½	.09½	.09	.09½
.40	.20	.....	....	Calalta	5,000	.33	.35	.35	.35
14.87½	9.00	.10	0.8	Calg & Ed.	15,193	14.25	14.12½	13.25	13.25
.29	.10	.....	....	Calnorth	4,800	.15	.15	.12	.15
6.25	3.80	.....	....	Calvan	51,620	5.85	5.90	5.75	5.85
4.35	2.60	.....	....	C. Oil L'ds.	1,800	3.60	3.60	3.45	3.45
2.75	1.05	.....	....	Do. Warr.	1,500	2.05	2.10	2.00	2.10
.50	.21½	.....	....	Canadian Ad	24,066	.35	.38	.30	.32
.25	.05	.....	....	Cdn Ana'da	1,000	.07½	.08	.08	.08
6.25	3.10	.....	....	C. Atlantic	3,100	4.60	4.50	4.25	4.25
1.25	.87	.....	....	C. Br. Emp	5,425	1.00	1.00	.87	1.00
.79½	.50	.....	....	Cdn. Dec.	9,368	.67	.67	.65	.65
.28	.18	.....	....	Do. Warr.	6,100	.26	.26	.24	.24
2.95	.70	.....	....	Cdn. Dev.	32,150	1.96	2.00	1.78	1.80
.41	.09	.....	....	Cdn. Emjay	3,850	.21	.20	.19	.20
2.79	1.75	.....	....	C. H'stead.	575	2.00	1.95	1.90	1.90
1.02	.20	.....	....	C Oil & Gas	56,800	.24½	.26	.20	.20
1.45	1.10	.....	....	C. P L & P	22,099	1.25	1.28	1.20	1.23
8.00	5.25	.....	....	Cdn. Prosp'ct	200	5.25	6.00	5.50	6.00
3.55	2.01	.....	....	C. Wil'ston	300	2.50	2.66	2.65	2.66
3.35	1.40	.....	....	Canso Gas.	3,114	1.53	1.65	1.53	1.53
4.10	1.55	.....	....	Canso Pet.	2,400	2.16	2.02	2.00	2.00
11.25	4.30	.....	....	Canso Prod	600	4.55	4.70	4.60	4.60
.25	.10	.....	....	Cas. O & G	12,000	.17	.18	.18	.18
5.75	3.70	.....	....	Cent. Expl.	700	4.80	4.75	4.55	4.55
2.50	1.10	.....	....	Cent-Leduc	51,800	1.35	1.45	1.25	1.30

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 1	368,900	4,406,000	91,810	73,275	2,260,000
Oct. 29	437,500	3,594,000	113,250	88,805	2,390,000
Oct. 28	334,000	3,939,000	94,270	122,092	2,760,000
Oct. 27	330,500	3,796,000	149,366	149,017	2,360,000
Oct. 26	373,800	3,792,000	171,288	99,916	2,540,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate	Last sale	Oct. 29 Bid	Ask
Holden Mfg. B	†.20●	1.50	2.00	3.00
Holt Renfrew	..	52	..	..
Do. 1st pfd.	5.00	96¼	95½	..
Do. 2nd pfd.	..	55	70	..
Horner, F. W., A	.50	10	..	10
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pfd.	1.50	12	10	14
Hughes Owens B	*.30	..	7¾	..
Do. pfd.	1.60	25½	26¾	..
Huron & E. Mt. 20% pfd.	1.28	29	28½	..
Imperial Varnish	1.20	21¾	25	25½
Do. pfd.	1.50	30¾	30¼	..
Ingersoll M. & T.	.50	8½	8¼	8½
Inter-City Bak.	.80+*.25	13½	14	20
Interior Brew. B	.24	5.00	4.60	4.95
Int. Metal Ind. pf.	4.50	103½	103¾	103½
Int. Milling, pfd.	▲4.00	86	86¼	88
Int. Nickel $5 pfd.	▲7%	6¼	6½	..
Int. Paints A	..	12	11½	13¾
Do. pfd.	1.20	26	..	..
Int. Pap. pfd.	▲4.00	99½	..	..
Inter. State A	..	3	5	..
Do. B	..	.25	.50	..
Int. Util. pfd.	*1.80	36¼	35¾	35¾
Invest. Foundation	1.50	30¼	30	..
Do. pfd.	3.00	53½	53½	..
Jam. Pub. Ser.	1.00	17½	16¼	17½
Do. pfd.	7.00	105	105	..
Johns-M'ville	▲3.00+†1.25	69	73½	74
Johnston Term.	.15	10¾	10¼	10¾
Journal Pub. Ot.	.80+*.20	15	14	17
Lambert Alf. B	.60	14¾	14½	..
Langleys pfd.	..	20	30	39
Laur. Accept. pfd.	1.20†	20	20¾	..
Do. Warr.	..	2.60	2.60	3.00
Lawson & Jones B	†Stk.	20½	20	25
Legare pfd.	*2.00	24	..	..
Lewis	.60	9	8¾	9¾
Lindsay, C. W.	..	23	22	..
Do. pfd.	..	145	140	..
Loew's Theat.	4.00+†1.00	92	92	..
London Can. Inv.	†.15	4.25	4.10	..
London Hose	..	.50	.50	.75
Do. A	•	2	2	2
Mackin Steel pfd	5.00	98	95	97
MacMill. & Blo. A	.22½	23	21¾	22¾
Mailman Corp.	..	20	19¾	20
Do. pfd.	5.00	87	87	..
Man. & Sask. Cl. A	.40	5	5	..
Man. Sug. pf.	6.00+■■3.00	102	102	..
Maxwell Ltd.	*.25	3½	3¼	3¼
McBrine pfd.	1.00	10¼	10½	13
McCabe Grain B	.60	17	16¼	20
Melchers	..	4.25	4.35	4.50
Mexican Trams.	..	7¼	8	9
Mica of Can.	*.08	1.95	1.50	1.95
Mid. Pac. Gr.	*1.00	23	22	23
Mod. Contain A	1.00	17	17¼	20
Monarch Knit	•	7	7½	8
Do. 4½% pfd.	4.50	74	..	74
Mon. Life 40% pd.	12%	155	165	..
Montreal Ref. & S.	*1.00	39	37½	..
Moore Corp. pf. A	▲7.00	420	472	..
Do. pfd. B	▲7.00	582	720	..
Do. pfd. 4%	1.00	26¾	26¾	27
Morrison Brass	..	8¾	8½	8¾
Mount Roy. Rice	.80+*.20	10¼	10½	12
Nat. Hosiery A	.20	6	..	..
Nat. Lead	*▲1.30	32	58½	58¾
North Can. Mtge.	*2.50	50	43½	..
Oakville Wood	..	6¾	6½	8¼
Ogilvie Fl. pfd.	7.00	163	165	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5½	..	..
Ontario Loan	1.00+*.10	24½	26	..
Ont. Steel pfd.	7.00	133	133½	..
Paton Mfg.	.80	9	..	10
Do. pfd.	1.40	20	19¾	..
Paul S. S.	..	7	..	7¾
Photo Eng.	2.00	39	37	39½
Pitt Plate Glass	▲*1.05	51¾	59½	59¾
Power Cp. 2nd pf.	3.00	63	45½	46
Quebec Tele. A	.75	96	85	..
Quinte Milk B	▲▲*.20	2.60	3.65	..
Red Deer Br. V.T.	..	.75	..	..

Company			
Sunset	...	.26	.25	.28
Tri-Zone	...	.07	.07	.09
Turner V.	...	.33	.32	.41
Vulcan	...	.36	.27	.29¾
W. Warner	...	.08½	.08	...

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Tenders

5 p.m., Nov. 9, 1954, Town of Springhill, Nova Scotia—4%, 1-12 year debentures, $25,000. Dated Nov. 1, 1954.

Company Meetings

Date	Company	Place
Nov. 4	Hahn Brass	New Hamburg, Ont.
Nov. 5	Armistice G.M.	Toronto
Nov. 5	Placer Dev. Ltd.	Vancouver
Nov. 10	Cdn. Pwr. & Pap. Secs.	Montreal
Nov. 12	Cobalt Chem.	Cobalt, Ont.
Nov. 15	Br. Amer. Ass.	Toronto
Nov. 17	Distillers Corp.-Seag.	Montreal
Nov. 23	Aluminium Ltd.	Montreal
Nov. 24	Imp. Bank	Toronto
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 2	Ogilvie Flour Mills	Montreal
Dec. 6	Bank of Montreal	Montreal
Dec. 10	Hiram Walker-Good.	Walkerville, Ont.

Stock Redemptions

Company:	Rate	Date	Price
†Brown Corp. 2nd pf. n.p.v.	$3	Nov. 20	■$54.00
*▲Gen. Dynamics Corp. cum. pf. n.p.v.	$2	Dec. 6	■$51.25

■Plus accrued dividends.
†18,000 shs.
*All outstanding.
▲May convert com. shs. on basis of 1 1/20 shs. com. for each pf. up to and incl. Dec. 6, 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
■Algoma Steamships Ltd., 1st pfd. S.F. bds.	4¾%	'61	Dec. 1	$101¾

■$7,743,000.

Municipal Bonds

November 2, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.65
Edmonton	3½	'69	96¼	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¼	95¼	3.40

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.52	5.98
Balanced Mut.	12(13)	4.32	4.75
Can. Invest. Fund	20(28)	7.09	7.78
Canafund	60(110)	26.74	29.98
Com'wealth Int.	20(23)	5.96	6.55
Corporate Inv.	26.5(25)	6.70	7.28
Diversified Inc. shs. B	10(11)	2.90	3.15
Dom. Equity Inv.	40(33)	...	...
Grouped Inc.	16.5(19.1)	5.63	6.15
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	7.61	8.23
Leverage Fund	16(21)	4.31	4.74
Mut. Ac. F.	10.185	4.60	5.00
Mutual Income	13.20	4.02	4.74
Resources of Can.	10(20)	5.55	6.10
Sup'vised Amer.	......	4.95	5.00
Sup'vised Gr'th Fund	......	2.01	2.03
Sup'vised Inc. Fund	......	3.98	4.02
Timed Invest.	20(20)	†4.90	*4.90
Trans-Can. A	43.4(77)	21.50	...
Do. B	78.6(81)	21.10	...
Do. C	15.6(17.2)	4.45	4.75

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 13	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	836.5	760.9	157.8	178.6	410.5	146.2	518.2	353.7	161.2	220.1	176.9	191.8
Low	80.7	51.6	61.2	41.2	78.4	79.5	79.3	86.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395..	362.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	183.5	149.1	157.4
Feb.	416.4	589.4	129.9	138.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
1954 Weekly Figures:												
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.8	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6
Sept. 16	510.3	738.3	151.3	145.6	155.2	144.6	518.2	349.7	161.2	213.6	173.0	190.8
Sept. 23	517.5	758.8	153.7	147.4	153.6	147.6	511.7	349.6	160.1	215.9	171.9	191.8
Sept. 30	519.0	754.5	154.2	144.6	153.3	147.8	503.0	346.7	159.0	215.0	170.3	189.8
Oct. 7	499.6	743.1	155.6	147.5	156.5	146.2	502.6	345.3	159.2	216.2	171.2	189.9
Oct. 14	495.9	737.0	156.4	148.4	158.3	143.9	496.9	342.6	160.8	216.7	171.7	188.9
Oct. 21	509.4	744.6	157.5	150.4	179.2	144.1	502.4	342.3	158.1	217.6	172.3	190.9
Oct. 28	491.3	735.1	157.8	156.9	174.1	145.4	498.0	340.6	156.9	219.1	170.2	191.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 1	354.61	74.61	148.07	87.92
Oct. 29	354.38	74.11	147.61	88.87
Oct. 28	356.38	74.78	147.76	89.32
Oct. 27	357.31	74.62	148.21	89.53
Oct. 26	358.15	75.14	148.25	90.02
Month Ago	354.59	77.12	150.44	91.17
Year Ago	311.06	70.78	147.97	90.96
1954 High	358.48	79.84	153.81	102.11
1954 Low	311.83	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 1	113.5	218.4	183.4	1020.49	60.30
Oct. 29	114.0	220.3	184.9	1023.89	60.22
Oct. 28	114.1	221.9	185.9	1028.62	60.38
Oct. 27	113.8	221.5	185.6	1028.29	61.36
Oct. 26	113.7	222.2	186.0	1028.46	61.59
Mon. Ago	114.8	219.3	184.5	1030.33	63.93
Year Ago	94.4	183.5	153.8	740.51	52.27
1954 High	116.0	222.4	186.6	1044.03	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 1	353.96	118.33	57.78	129.96
Oct. 29	352.14	117.69	57.81	129.42
Oct. 28	354.56	118.62	58.28	130.33
Oct. 27	355.73	119.16	58.45	130.85
Oct. 26	356.32	119.40	58.27	130.96
Month Ago	362.73	116.94	60.91	132.60
Year Ago	276.72	97.02	51.39	105.61
1954 High	364.43	120.73	61.58	133.07
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 2, 1954

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101
3	June 1960	101¼	101¾
3	Feb. 1962	101¼	101¾
3	Oct. 1963	101¼	101¾
3	Sept. 1966	100½	101¾
3	June 1958	100	100¼
3¼	June 1966	101¼	101¾
3	Perpetual	†94½	95½
2¾	June 1968	97¼	98¼
3¼	Jan. 1975/78	107	108
3¼	June 1974/76	100½	101½
Cdn. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	▪103	104
4¾	June 1955	▪101½	102¼
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105¾	106¾
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	101½	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪107	109

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92¼	94¼
3½	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	92¼	94¼
Ontario:			
2¾	Nov. 1965/69	94¼	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100½	101½
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4¾	July 1964	104	106

†Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Notes—Dated Nov. 1, 1954 and May 2, 1955, $200,000,000. Issued Oct. 29, 1954. Sold to Bank of Canada at par.

Government of Canada Treasury Bills—Due Jan. 28, 1955 and July 29, 1955, $40,000,000. Issued Oct. 28, 1954. Sold at $99.677 to yield 1.30% and $98.857 to yield 1.55%.

MUNICIPAL

City of Lauzon, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-64-74, $135,000. Issued Oct. 12, 1954. Sold at $96.25 to A. E. Ames & Co. Ltd. and Dube, Legare & Cie Ltee.

Protestant School Commission of Richmond, P.Q.—3% debentures, due Nov. 1, 1955-69, $43,000. Issued Oct. 12, 1954. Sold at $92.95 to McLeod, Young, Weir & Co. Ltd.

Protestant School Commission of Village of St. Hilaire, P.Q.—3%, 3½% and 4¼% debentures, due Sept. 1, 1955-58-64-74, $77,000. Issued Oct. 13, 1954. Sold at $93.18 to Rene T. Leclerc, Inc.

Mun. of Township of Farnham East Part, P.Q.—3% and 4% debentures, due Oct. 1, 1955-64-72, $23,000. Issued Oct. 14, 1954. Sold at $97.58 to Rene T. Leclerc, Inc.

School Commission of St. Thomas-Didyme, P.Q.—3% and 4% debentures, due Nov. 1, 1955-57-74, $70,500. Issued Oct. 14, 1954. Sold at $96.00 to Grenier, Ruel & Co. Inc.

Catholic School Board of Town of Waterloo, P.Q.—3% debentures, due Oct. 1, 1955-74, $210,000. Issued Oct. 14, 1954. Sold at $94.125 to Dominion Securities Corpn. Ltd., Bank of Montreal and L. G. Beaubien & Co. Ltd.

District of Oak Bay, B.C.—4% debentures, due Sept. 15, 1955-69, $196,500. Issued Oct. 15, 1954. Sold at $101.63 to Wood, Gundy & Co. Ltd.

County of Welland, Ontario—3¾% debentures, due Oct. 15, 1955-74, $300,000. Issued Oct. 15, 1954. Sold at $101.818 to Dawson, Hannaford Ltd. and Imperial Bank of Canada.

Town of Ste. Therese, P.Q.—3%, 3½% and 4% debentures, due Sept. 1, 1955-68-69, $1,650,000. Issued Oct. 18, 1954. Sold at $93.09 to Banque Canadienne Nationale and McNeil, Mantha Inc.

Mun. of Les Ecureuils, P.Q.—3½% debentures, due Aug. 1, 1955-69, $32,000. Issued Oct. 19, 1954. Sold at $93.09 to Credit Anglo-Francais, Ltd.

Town of Matane, P.Q.—3¼% and 3¾% debentures, due Sept. 1, 1955-64-74, $135,000. Issued Oct. 19, 1954. Sold at $97.23 to Credit Interprovincial Ltd.

Village of Princeville, P.Q.—3½% and 3¾% debentures, due Sept. 1, 1955-64-69, $50,000. Issued Oct. 20, 1954. Sold at $97.59 to Credit Interprovincial Ltd.

School Commission of St. Emilien, P.Q.—3½ debentures, due Oct. 1, 1955-64, $15,000. Issued Oct. 20, 1954. Sold at $95.30 to Credit Anglo-Francais, Ltee.

Town of Elmira, Ontario—3½% debentures, due Nov. 1, 1955-69, $29,000. Issued Oct. 15, 1954. Sold at $100.078 to Mid'and Securities Ltd.

Town of Orillia, Ontario—4% debentures, due Nov. 15, 1955-74, $550,000. Issued Oct. 15, 1954. Sold at $101.375 to Harrison & Co. Ltd. and Anderson & Co. Ltd.

Town of Georgetown, Ontario—5% debentures, due Dec. 1, 1955-74, $192,689. Issued Oct. 18, 1955. Sold at $105.21 to Bankers Bond Corp. Ltd.

CORPORATE

Canadian Industries (1954) Limited—3¾% sinking fund debentures, to mature Nov. 15, 1974, $25,000,000. Dated Nov. 15, 1954. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., L. G. Beaubien & Co. Ltd. and James Richardson & Sons.

Argus Corporation Limited—3½% secured notes, series "A," to mature Nov. 1, 1960, $7,500,000. Dated Nov. 1, 1954. Sold privately to W. C. Pitfield & Co. Ltd.

COMMON

The Anthes-Imperial Company Limited—36,000 common shares (without nominal or par value). Offered at $20.00 per share by Dominion Securities Corpn. Ltd.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices Oct. 29, 1954

Alexander Bldg., 6%, 1962 & com.	111
Ancroft Place 4%, 1956 & com.	89
Balfour Bldg. 4%, 1963	83
Bay Adelaide 4½%, 1958 & com.	88
Bay Cumberland 3½%, 1958 & com.	91
Bloor St. George 4%, 1967 & com.	108
Clarendon Apartments 7%, 1946	82
Dominion Square 4%, 1959	100
Gleneagles Inv. 5%, 1959 & com.	129
Lord Nelson Hotel 4%, 1967	87
Montreal Apts. 1st 4½%, 1964	99
Stanley Realty 3%, 1962	60
York Adelaide 4½%, 1959	94

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.17	$21.00	$18.25
Hogs	24.05	23.50	35.10
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0555	.0555	.0588
Coffee, lb.	.69	.69	.53
Hides	.13	.12½	.17
Weekly Commodity Indices			
Dow Jones	168.94	177.01	154.09
U. S. Labor	109.4	109.7	110.1
Monthly Commodity Indices Canada (D.B.S.)			
Retail (Sept.)†	116.8	117.0	116.2
W'sale (Aug.)	215.8	217.4	222.4
C. F'm Pro. (Aug.)	207.9	214.4	213.6
U. S. (July)	110.4	110.0	110.9
Gt. Brit. (July)	332.7	▪332.3	329.3

Note: †Cost-of-Living Index Revised to the Base of 1939=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., top price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

Oil Stocks (Continued)

.22	.10	....	....	Century	73,100	.18	.19	.17½	.18½
.30	.13	....	....	Chamberl'n	2,500	.22	.25	.22	.25
1.80	.92	....	....	Charter	3,350	1.35	1.36	1.30	1.30
2.65	1.60	....	....	Claybar	45,300	2.59	2.65	2.55	2.65
5.00	3.75	.35	....	Common P.	600	4.25	4.30	4.25	4.25
.29	.10	....	....	Cons. Allen	22,800	.16	.16	.13½	.13½
.45	.16	....	....	Cons. Cord	600	.25	.20	.20	.20
.65	.38	....	....	Cons East C	1,562	.46	.43	.40	.42
.08½	.02½	....	....	Cons G. Cr.	333	.04	.04	.04	.04
3.90	1.20	....	....	C. Mic Mac	75,260	2.07	2.20	1.85	2.00
.20	.09	....	....	Cons. Peak	9,433	.11	.12	.11	.11
2.65	.96	....	....	Con. W. Pet.	500	1.90	1.90	1.90	1.90
.23½	.10	....	....	Dalhousie	2,500	.19	.16	.16	.19
2.25	1.00	....	....	Del. Rio	26,500	1.11	1.15	1.05	1.05
2.05	1.25	....	....	Dev. Leduc	2,700	1.35	1.40	1.30	1.30
6.50	3.80	....	....	Dome	2,700	5.00	4.95	4.65	4.65
.25	.07	....	....	D. Minerals	10,700	.11	.12	.10½	.11
.43	.10	....	....	Dragon	31,000	.15	.15	.12	.12
.32	.07	....	....	Edoran	10,700	.11½	.11½	.10	.10
1.20	.24	....	....	Emp. Oil	8,000	.25	.26	.25	.25
2.10	.99	....	....	Fargo	6,000	1.30	1.28	1.20	1.20
5.05	3.05	....	....	Fed. P.	8,680	3.50	3.60	3.35	3.35
.40	.11½	....	....	Fortune	2,000	.21	.20	.19	.20
.06½	.02½	....	....	Freehold	500	.03	.02½	.02½	.02½
.20	.12	....	....	Futurity	6,000	.16	.14	.12	.12
.78	.29	....	....	Gas. Expl.	4,000	.50	.48	.42	.42
1.60	.20	....	....	Gaspe	3,000	.25	.32	.25	.32
.21½	.08	....	....	Gateway	2,000	.10	.12	.12	.12
7.00	4.95	.20	3.9	Gen. Pet.	430	5.00	5.05	5.00	5.00
7.00	4.80	.20	3.9	Do. "A"	2,275	5.00	5.05	5.00	5.00
22.50	7.95	....	....	Gt. Plains	1,140	20.37½	20.50	19.25	19.25
2.98	1.00	....	....	G. Sweet Gr.	83,737	2.95	2.92	2.82	2.85
7.20	5.55	....	....	Gridoil	750	6.20	6.45	6.05	6.45
.12	.04	....	....	Harral	2,000	.04	.04	.04	.04
.53	.25	....	....	Henderson	1,000	.28	.28	.28	.28
.30	.10	....	....	High C'rt.	10,200	.13	.15	.13	.14
.18	.08	....	....	High Sarcee	2,500	.13½	.15	.13	.15
6.80	6.25	.25	....	Hi-Tower	75	6.30	6.25	6.25	6.25
10.25	6.85	....	....	Home	4,404	7.15	7.20	7.00	7.00
8.20	6.00	....	....	Husky	11,173	6.40	7.50	6.55	7.20
.10	.04½	....	....	Hy-Charger	32,100	.06½	.09	.06½	.09
3.90	1.40	....	....	Jasper	21,300	1.62	1.55	1.60	1.65
2.15	1.41	....	....	Jupiter	1,900	1.56	1.56	1.52	1.52
1.20	.23	....	....	Keno	8,200	.30	.31	.27½	.28
1.80	1.00	....	....	Kroy	5,750	1.08	1.10	1.05	1.08
.35½	.20	....	....	Leduc Cal.	5,000	.25	.25	.22	.25
4.15	.93	....	....	Liberal	96,375	2.30	2.44	2.00	2.33
.18	.06½	....	....	Long Is. P.	7,500	.08	.09	.07½	.09
.52	.26	....	....	Marigold	5,900	.32	.35	.32	.35
.37	.17	....	....	Marwayne	500	.18	.18	.18	.18
.15	.06	....	....	Mercury	9,185	.07½	.08	.08	.08
.14½	.05	....	....	Merland	1,000	.06	.06	.06	.06
8.55	5.80	....	....	Merrill P.	10,028	7.70	7.80	7.35	7.70
.67	.40	....	....	Midcon	5,200	.46	.49	.45	.49
.45	.18	....	....	Mill City	15,300	.24½	.25	.23	.23
.23	.10	....	....	Montoco	8,832	.12	.14½	.13	.13½
.40½	.15	....	....	Naco	1,000	.15½	.16	.16	.16
2.18	1.40	....	....	Nat. Pet.	8,300	1.81	1.85	1.68	1.85
1.59	1.00	....	....	N. Bristol	24,550	1.02	1.12	1.00	1.09
2.70	1.70	....	....	N. British	21,132	2.20	2.43	2.15	2.38
1.29	.45	....	....	N. Concord	2,050	[illegible]	[illegible]	[illegible]	[illegible]
.07½	.04	....	....	N. Pacalta	17,200	.05	.04½	.04	.04
.08	.04	....	....	New Ranch	50,030	.05	.04½	.04½	.03½
.19	.08	....	....	N. Richfield	1,500	.12	.13	.11	.12
4.25	2.00	....	....	N. Superior	6,800	2.20	2.30	2.15	2.20
5.65	1.78	....	....	North Can.	5,125	5.00	4.85	4.50	4.60
.05	.02	....	....	N. Coat.	6,031	.02½	.02½	.02½	.02½
.45	.25	....	....	Northland	1,500	.34	.30	.30	.30
2.04	.75	....	....	Nucco	1,000	.76	.75	.75	.75
.11	.03	....	....	Oil Select	38,999	.04½	.04½	.04	.04½
1.95	1.15	....	....	Okalta	9,150	1.35	1.40	1.30	1.35
11.75	6.20	....	....	Pac. Pet.	5,675	9.65	9.55	9.00	9.00
.46	.31	....	....	Pan West	10,100	.32	.33	.31	.31
5.00	2.95	.50	....	Parker Drill	1,075	3.25	3.40	2.95	3.25
1.00	.31	....	....	Pathfinder	4,167	.41½	.41	.40	.40
8.40	3.80	....	....	Peace River	4,505	6.85	6.80	5.75	5.75
1.30	.75	....	....	Peruvian	31,800	1.55	1.80	1.51	1.60
.62	.36	....	....	Petrol O.	12,200	.40	.42	.39	.40
1.95	1.20	....	....	Phillips Oil	1,075	1.40	1.45	1.30	1.30
1.36	.60	....	....	Ponder	9,750	.80	.84	.75	.75
2.65	1.10	....	....	Pontiac	69,602	2.60	2.65	2.54	2.65
.40	.12	....	....	Popular	22,900	.32	.37	.28	.30
3.00	1.15	....	....	Prairie	1,000	1.85	1.81	1.80	1.81
.56	.09	....	....	Que Oil Dev.	7,300	.15	.17	.14	.15
.37	.27	....	....	Quinalta	1,000	.28	.27	.27	.27
.06½	.02½	....	....	Realty	31,000	.04½	.03½	.03	.04½
.12	.08	....	....	Reef Pet.	5,000	.10	.08½	.08½	.08½
.14	.04½	....	....	Renfrew	3,000	.05½	.05½	.05½	.05
.74	.42	....	....	Rio Prado	16,488	.52	.54	.45	.48
.21	.10	....	....	Roxana	4,500	.11	.11	.10	.10
.14½	.06½	....	....	Royal Can.	2,500	.07½	.07	.06½	.06½
14.50	10.00	.25	2.2	Royalite	3,827	12.75	12.25	11.50	12.00
.18½	.07	....	....	Sage	1,500	.08	.08	.08	.08
3.50	1.50	....	....	Sapphire	19,020	3.10	3.10	3.00	3.00
1.45	.81	....	....	Scurry R.	11,500	.85	.88	.81	.81
2.50	1.55	....	....	Security	8,800	1.98	1.95	1.90	1.90
.40	.15	....	....	Select Oils	4,200	.28	.26	.25	.26
.80	.39	....	....	Souris Val.	3,500	.41	.41	.39	.39
.21	.07½	....	....	Sparmac	500	.11½	.11½	.11½	.11½
.28	.12	....	....	Spooner	8,500	.20	.24	.18	.19
.98	.36	....	....	Stanwell	1,866	.70	.65	.65	.65
2.63	.90	....	....	Texas Cal.	1,650	1.33	1.20	1.15	1.15
2.55	1.63	....	....	Trans. Emp.	5,619	1.71	1.75	1.63	1.70
.65	.30	....	....	Trans Era	48,500	.39	.39	.35	.35
.07	.03	....	....	Transfield	5,000	.05	.05	.05	.05
.14	.07	....	....	Trend	3,500	.11	.10	.07½	.07½
3.50	2.55	....	....	Triad	22,620	3.05	3.10	3.00	3.00
.95	.35	....	....	Trican P.	9,100	.42	.42	.35	.35
.84	.58	....	....	Tri-Tor	18,303	.70	.69	.63	.65
1.48	.72	....	....	United Oils	35,600	1.02	1.05	.95	.98
.24	.15	....	....	Vanalta	1,000	.24	.23	.23	.23
.47	.15	....	....	Van Tor	21,200	.39½	.43	.30	.30
.76	.55	....	....	W'burne	5,000	.67	.69	.68	.68
.33	.12	....	....	West. Terr.	11,500	.18	.18	.12	.15
.19½	.11	....	....	W. Ashley	15,222	.11½	.13	.11	.11½
5.80	3.80	....	....	W. L'holds	1,726	4.28	4.50	4.25	4.25
2.10	1.53	....	....	W. Maygill	1,650	1.60	1.67	1.60	1.60
.80	.40	....	....	Wilrich	12,903	.42	.43	.40	.41
.14	.05½	....	....	Y'ke Can.	26,000	[illegible]	[illegible]	[illegible]	[illegible]

* U. S. Funds. ‡ Div. Deferred. ** Initial. † Paid in 1953. ‡ Paid or payable in 1955.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 2, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'79	80	83	80
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'71	96	99	96
Do.	3¼	'69	99	102	98½
Do.	4½	'79	103½	106½	103
B. C. Tele.	4½	'75	104	107	104
Gat. Power D.	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99
Maclaren-Quebec Power	3	'69	94	97	95
Mex. Lt. & Pr.	5	'75	81½	84½	81
Nat. Lt. & Pwr.	4½	'61	97	..	97
North Que. Pr.	4½	'67	98	..	98
Power Corp.	3½	'67	95	98	94½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	95
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3½	'65	97	100	96½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	102½	105½	102½
Barvue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5¼	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'63	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	97	100	96½
Can. Steamship	4	'66	98½	101½	98½
Cdn. Brew.	4½	'79	105	108	105
Cdn. Canners	3½	'70	95½	98½	95½
Cdn. Celanese	3	'62	93½	96½	93½
Cdn. Chemical	5¼	'71	96½	99½	96½
Cdn. Oil	5	'72	103	106	103
Cdn. West. Lum.	4½	'62	99	102	99½
Cockshutt Plow	4½	'65	96½	99½	96½
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	99	102	99
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	140	144	149
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3½	'71	92½	95½	92½
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	3½	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	98
United Steel	4	'60	90	93	91
Un. Grain Gr.	3½	'70	91	94	91
Weston, George	4½	'68	103	105	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	103	106	104
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	102	105	102
Braz. Traction	4½	'71	80	83	80
B. A. Oil	3½	'61	137	140	137
Do.	3½	'62	110	113	110
B. C. For. Pr.	5	'62	105	108	105
Cdn. So. Oils	2-5	'61	86	89	87
Cdn. Brew.	3½	'61	105	108	105
C.P.R.	3½	'66	100	103	100½
Do.	3½	'69	102	105	102½
C. Leduc Oils	5	'85	87	90	87
Cockshutt Farm	5	'68	98	101	98½
Dom. Magnes.	5	'62	104	107	104
Dom. Steel & C.	4	'61	95½	98½	96
Dom. Textile	4	'66	94½	97½	94½
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	95½	93½	96
New Concord D.	5½	'65	86	89	86
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	1-5	'62	64	74	64
Ponder Oils	5	'65	90	94	92
Power Corp.	4½	'68	142	145	144
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	109	114	110
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	113	117	116
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	111
West. C. Brew.	5	'67	111	115	113

Dividends Declared

	This payment $	Date payable	Date of record *
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Aluminium Ltd.	†.50	Dec. 4	Oct. 27
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do.	.25	Mar. 1	Feb. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Do.	1.31	Mar. 1	Feb. 4
Anglo-Can. Tele. A	.15	Dec. 1	Nov. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anthes-Imp. Co.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf.	1.12½	Dec. 1	Oct. 29
At. Wholesal. 5½% pf.	.55	Dec. 1	Nov. 15
Bank of Montreal	.30	Dec. 1	Oct. 30
Do.	‡.20	Dec. 15	Oct. 30
Bk. of Toronto .35+	‡.30	Dec. 1	Nov. 15
Banque Cdn. Nat.	.25	Dec. 1	Nov. 15
Do.	‡.20	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 15	Nov. 15
Bathurst P. & P. A	.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
Brown Co. 1st. pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pf.	†.75	Dec. 1	Nov. 20
Bulolo Gold	.50	Nov. 24	Nov. 2
Canada Cement	4.00	Nov. 30	Oct. 29
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. Malting .50+	‡.50	Dec. 15	Nov. 15
Can. Safeway		Coup. 103	
1st pf. 5%	1.25	Dec. 1	Nov. 1
Do. 2nd pfd. 5%	1.25	Dec. 1	Nov. 1
Can. Starch .75+	‡2.00	Dec. 23	Sep. 21
Canadian Arena	1.00	Nov. 15	Oct. 23
Con. Car. & Fdry. .20+	‡.20	Nov. 22	Nov. 5
Do. A	.25	Nov. 22	Nov. 5
Cdn. Fairbanks-M.	.25	Dec. 1	Nov. 15
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Tire	.15	Dec. 1	Nov. 19
Cdn. Util. 5% pfd.	1.25	Nov. 15	Oct. 29
Cdn. Wire-bound A .37½+	‡.85	Jan. 1	Nov. 9
Capital Est. †.11+	‡.04	Nov. 15	Oct. 29
Castle-Treth. M	.10	Dec. 30	Dec. 1
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
Cent. Nor. Arwys. A	.25	Nov. 15	Oct. 31
Do. 5% pf.	.25	Nov. 15	Oct. 31
Chartered Tr.	.30	Jan. 3	Dec. 15

Market Comment

What stocks and bonds are doing and what prominent observers say

U. S. markets were opening selectively higher following Democratic gains in Congressional election. As expected, a good part of the swing had been discounted by the market.

International Nickel featured this week on announcement of a handsome year-end dividend bonus of 90c a share. The stock was also believed buoyed up by strong reports of a 25% interest in the very promising base metal show being developed by American Metal Co. in New Brunswick.

Brazilian Traction featured on the bearish side of the news with announcement of a stock dividend (in lieu of usual 50c a share cash dividend) arising from continuing adverse exchange position of the country's trade.

A reported high grade copper discovery by Teck Hughes Mines in the Armstrong area of Northern Ontario sent that issue strongly forward on heavy turnover. East Malartic was making new ore news with report of a record-breaking drill hole of 227 ft. length at the 1,700-ft. level. Lorado continued the speculative favorite moving up to a new high this week as it now opens up a new high grade parallel ore body as well as extending its original zone in its Beaverlodge uranium property.

* * *

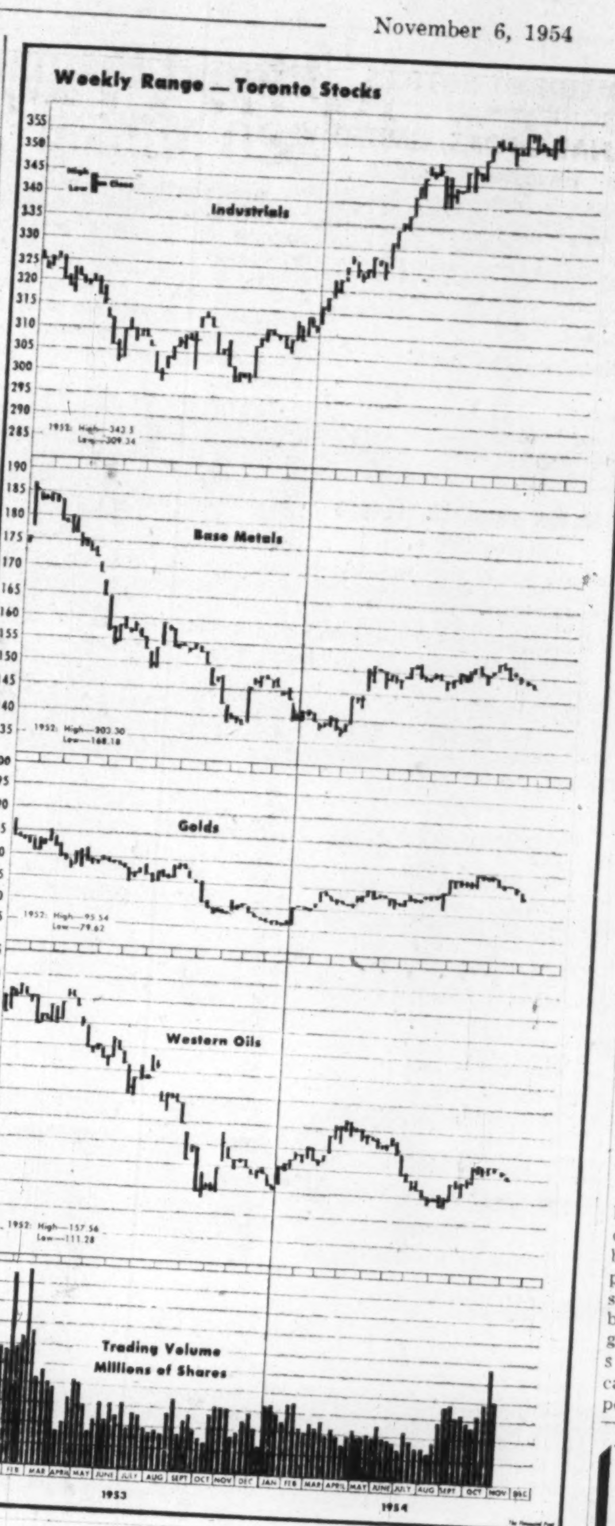
A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

Writing on the day of the U. S. Congressional elections, one is tempted to hedge stock market comment with a reservation regarding the possibility of a Democratic landslide and the bearish impact such a result might have on short-term investment sentiment. However, the chances are that such a sell-off would be of relatively limited duration, to be followed before long by a resumption of the major uptrend in New York stock prices. And barring an unexpectedly wide Democratic sweep, there is a good deal to suggest that the market may already be in a position to resume the rise, albeit more selectively than ever. There was even a hint in Monday's market action of a belief in some quarters that the Republicans might not fare so badly as most political forecasts had been predicting.

Whatever happens at the polls, the reasonable probability is that the coalition of Republicans and conservative Democrats will be strong enough to insure against government action damaging to the rising level of business and investment confidence. If anything, a Republican setback would increase pressure on the administration to pursue fiscal and other policies designed to stimulate business activity, probably increasing the appeal of selected common stocks as inflation hedges.

A month ago, after the relatively weak September rally in the leading market averages, there was some reason to fear that a corrective reaction might be in the making—possibly a more serious one than the mild dips that have punctuated the long rise from the September, 1953, lows. Perhaps, as often happens, this possibility was too widely anticipated to permit its realization. In any event, the chances of a severe dip at this point appear to have been diminished by a month in which a fair percentage of the list has drifted quietly down to the vicinity of probable support levels.

In other words the technical position has been improved, by a period of inconspicuous consolidation, to the point where removal of election uncertainties may permit the market to resume its major uptrend under the impetus of a more positive uptrend in the curve of U. S. business activity, and of a continuing favorable flow of dividend news, tending to widen the still attractive spread between common stock and highest-grade bond yields. By all indications, the advance will be even more selective than ever, with more numerous opportunities for capital gain in New York than in the Canadian list which has been rather too thoroughly combed by U. S., overseas and domestic investors to present many outstanding bargains.



P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

Apprehensions in some quarters of a sharp market sell-off seem to derive mainly from the length of the bull market and to ignore some significant underlying bullish factors. One is the high prosperity of Western Europe. Instead of being pulled down, as was forecast, by this year's minor recession in North America, the economies of Britain, West Germany and France have strengthened surprisingly this year and are still doing so. Their balance of payments positions have improved notably. They are getting into position where they can buy more from us, and are already doing so, notably in wheat and base metals.

Sharply lower overseas wheat sales were the main factor in the over-all exports decline that has so alarmed us; wheat alone accounted for $130 millions of the $144 million exports decline in the first half of this year. Though we had this year our poorest wheat crop in many years, we have a large accumulated carryover wherewith to take care of orders from Britain and Europe—which also had very poor crops and have no carryovers of any account.

The wheat exports outlook, in consequence, is definitely brightening.

Domestically, though the business picture is spotty, we're not doing too badly over-all; preliminary estimates of the Bureau of Statistics for the first six months of 1954 show the value of shipments (or sales) of 17 major manufacturing groups in Canada down only 4.1% from the record level for the first six months of last year.

Some people seem to attach importance to the fact that prices of some leading Canadian common stocks are now above their 1929 highs, but it should be noted that the companies concerned have greatly enlarged their earning capacity and strengthened their financial positions in the intervening quarter century.

Granted, after so long a market advance the possibility of a corrective recession should not be rejected. It emphasizes the particular need at this time for selectivity in investing. But we believe that many stocks are good buys today set against their solid foundation of earning capacity, book values, and prospects for long-term expansion.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Nov. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	4½	6
Advance	4½	5½	Mate Yel	6	8
Alexander	4½	6	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	20	23	Milliken	*27	30
Anamq	2	4	Miles RL	1	3
Anuwon	*27	30	Mindus	†15	17
Arctic	2	3	Mistassini	1	2
Astral	..	27	Mt Keno	*2½	4
Aurora	13	16	Mohawk	1	3
Beacon	5	8	Murmac	3	4
Bi Ore	3	5	Nama-C	25	28
Biroco	2	3	Nat New	3	5
Blondor	1	2½	New Arl	..	20
Bl Grass	*16	18	New Aug	4	6
Bourlamaq	1	3	New Mal	5	7
Braminco	10	14	N Rdwood	7	9
Br Breest	4	5	New Wal	1	3
Bright RL	1	3	Nickl L	11	14
Buckles	†125	130	Nick O	75	100
Camlaren	3	4	Nipiron	17	20
Camray	2	3	Norbec	12	16
Canalask	7	12	Norbeau	55	65
Captain	2½	4	Norcourt	1	3
Cdn Lith	90	95	Norford	2	4
Cent Man	6	8	Normar	1	3
Clinger	8½	10	Obsk '45	†12	14
Clix	18	22	Oklend	†6	8
Columbier	1	2	Orchan	†20	22
Columind	3½	5	Ortona	3½	4½
Comstock	*9	12	Orofino	4	6
Conecho	12	15	Pascalis	6	8
Con Cop	12	13	Pater	50	55
Cordell	18	22	Payne	1½	2½
Crack S	30	40	Pelangio	2	4
Craibbe	12½	14	Phelps	1	2
Croyden	2	4	Polestar	*15	18
De Sant	2	4	Presdor	1	3
Destorad	8½	10½	Privateer	2½	3
Derlac	1½	3	Quejo	5	6
Dunvegan	8	10	Quest	1	2
Durham	†8	11	Quyta	3½	4½
East Lun	4	6	Rainville	*16	20
Echo Ind	3	5	Rand M	7	9
El Bonan	3	4	Randona	1	3
Elmac	2	4	Redbark	26	30
Fleming	4	6	Redcon	5	7
Forty Fr	75	100	Redruth	1	3
Gan Cop	12	2½	Rhyolite	1	2
Gaspe C	1730	1900	Richgroup	6	8
Glenbrk	10	13	Rugged	1	2
Glencona	2	3	Russet	2	4
Goldmaq	10	13	St Marys	45	48
Gov Gold	3	5	St Michl	16	20
Gr Chib	90	110	Salmita	6	8
Greenlee	4	5	S Dufault	2	4
Gui Por	48	53	Sheldon	11	13
Harker	2½	3½	Silv Lake	2	3
HG Young	22	25	Snow L	3	5
Hornfault	8	10	Starlight	12	15
Hotstone	2½	3½	SN Rim	†24	27
HU Cmp	13	18	SM Zone	†24	27
Independ	†14	17	Sunbear	1½	2½
Indian M	7	10	Tazin	11	13
Insco	8	10	U Ridge	*158	163
Iso	†61	66	Vauz Duf	2	3
Jardun	30	33	Viking	†12	16
Jerome	13	15	Wadge	4	7
Kamlac	9	12	Wesley	2½	3½
Ken Bay	8	10	West RL	1½	2½
Kenda P	3	5	W Wasa	5	7
Kenog	10	12	Y David	*7	8
L Nordic	†77	80	Yellw vt	250	..
L Rong	140	160	**OILS**		
Larum	14	16	Albfield	5	8
L Expan	*30	33	Cdn Sup	900	9¼
Lassie	4	6	Franco	20	25
Lowr Can	2½	3½	Major Oil	1½	2½
Lun Ech	37	40	N Ranch	6	7
Lyndhst	33	35	O Smoky	11	13
Magoma	35	40	Paig Pete	12	17
Mallen	3	4	Vermilion	2	4
Man-Ech	8½	10½	West Lock	*6	7
Mar Bird	2	4			

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Conduits Nat.	.15	Nov. 8	Oct. 29
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 20
Cons. Text. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 1
Do. B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 30	Nov. 5
Cont. Can	†.75	Dec. 15	Nov. 24
H. Corby Dist. A & B	.60	Dec. 1	Nov. 1
Cosmos Imp.	.17½	Nov. 15	Oct. 29
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Crow's Nest Pass Cl.	2.00	Dec. 2	Nov. 8
Cuprus M.	.75	Dec. 10	Nov. 15
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 29
Dom. Engineering	.30	Nov. 12	Oct. 29
Dom.-Scot. Invest. 5% pf.	.62½	Nov. 30	Nov. 12
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
Eddy Pap. A	.25	Dec. 15	Nov. 16
Electrolux	†.25	Dec. 15	Nov. 15
Empire Accept.	.15	Dec. 1	Nov. 15
Ford Motor A & B	.75	Dec. 15	Nov. 5
Gen. Dynamics	†1.00	Jan. 10	Dec. 14
Gen Steel Wares	.10	Nov. 15	Oct. 15
Grafton & Co A	.25	Dec. 15	Nov. 25
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Gt West Coal A	.12½	Nov. 15	Oct. 30
Gt. Lakes Pr. 5% pt.	.31¼	Dec. 30	Dec. 1
Gulf Oil †.50+4% St. Div.		Dec. 10	Oct. 22
Gypsum L.	.50	Dec. 1	Nov. 1
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Hayes Steel	1.50	Nov. 4	Oct. 23
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hudson's Bay Co. 4%+11%		Nov. 19	Oct. 23
Imp Bank	‡.30	Dec. 1	Oct. 30
Imp. Oil	.45	Dec. 1	Nov. 1
Int. Bldg. Cred.	.20	Dec. 1	Nov. 15
Int. Holdings	.30	Nov. 9	Oct. 19
Int. Utilities	†.40	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Investors Mut.	.08	Nov. 12	Oct. 29
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Shore M.	.10	Nov. 15	Oct. 15
Lake of Woods M.	.40	Dec. 1	Nov. 2
Do. 7% pf.	1.75	Dec. 1	Nov. 2
Alf Lambert A&B	.15	Dec. 31	Dec. 15
Laura Secord .20+	‡.10	Dec. 1	Nov. 1
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 3
W. M. Lowney	.25	Jan. 14	Dec. 15
Mack. Struct. St.	1.00	Nov. 15	Oct. 29
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Man. & Sask. Coal A	▪.20	Dec. 1	Nov. 15
Do. B	▪.20	Dec. 1	Nov. 15
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
McColl-Front.	.25	Nov. 30	Oct. 30
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do	‡1.00	Jan. 3	Nov. 1
Mex. Lt. & Pwr.	▪.25	Dec. 15	Nov. 24
Milton Brick	.10	Dec. 1	Nov. 15
Robt. Mitchell	††.75	Dec. 15	Nov. 15
H. Morgan & Co.	.18¾	Dec. 1	Oct. 29
Do. 4¾% pf.	1.19	Dec. 1	Oct. 29
Nat. Drug & Chem.	.15	Dec. 1	Nov. 5
Do. pf.	.15	Dec. 1	Nov. 5
Nat Hose A	.05	Jan. 3	Dec. 3
Nor. Que. Pwr. 5½% pf.	.69	Dec. 15	Nov. 25
N.S. Lt. & Pwr. 4% pf.	1.00	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 3	Dec. 1
Ont Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 15
Powell Riv. .25+	‡.35	Dec. 15	Nov. 12
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.25	Nov. 22	Nov. 8
Que. Pwr.	.30	Nov. 25	Oct. 15
Do.	.30	Feb. 25	Jan. 15
Renold Cov. A .28+	‡.05	Jan. 1	Dec. 15
Rolland Pap. .25+	‡.35	Dec. 1	Nov. 15
Do. pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank .37½+	‡.10	Dec. 1	Oct. 30
Royal Oak Dairy A	.15	Nov. 15	Oct. 29
St. Lawr. Fl. 7% pf.	1.75	Nov. 2	Oct. 22
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
San Antonio G.M.	.03	Dec. 1	Nov. 2
Shaw. W & P.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 3	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 3	Dec. 2
Silverwood Dair. pf.	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G.M.	.02	Dec. 20	Dec. 6
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Stand. Brands †.50+	‡.15	Dec. 15	Nov. 15
Standard Oil (N.J.)	†1.25	Dec. 10	Nov. 15
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 29
United Corp. A	.37	Nov. 15	Oct. 30
Do. B .10+	‡.05	Nov. 30	Oct. 30
United Keno Hill M.	.10	Nov. 22	Oct. 26
Universal Cooler 6% pf.	1.50	Nov. 15	Oct. 31
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
West. Assur.	1.10	Jan. 1	Dec. 28
Do. pfd	1.20	Jan. 1	Dec. 28
West. Can. Brew.	.25	Dec. 1	Oct. 29
Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
G. H. Wood & Co. 5½% pfd.	1.37½	Dec. 1	Nov. 15
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15

†U. S. funds. ‡Extra. [illegible]
*Paid or payable in 1954.
[illegible] Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
§Special.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

November 1, 1954

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. com.	11.75	12.50
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel. A	12.25	13.00
Ash Temple com.	2.35	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	46.00	50.00
B. C. Sugar	97.00	99.50
Brit. Mtge. & Trust	207.00	214.00
Brockville Tr. & Sav.	63.00	65.00
Can. Crushed St. 6% pfd.	93.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	88.00	....
Can. Foreign Sec.	10.75	12.00
Can. Delhi Pete	10.00	10.75
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Chase. Dr. A. W. com.	1.85	....
Colonial Stm. com.	190.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.50	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Lans. w.	.25	....
Crown Life Insurance	1,475.00	1,510.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	325.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.35	.39
Dover Industries	9.35	9.85
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	20.75	21.75
Granite Club	14.00	14.50
Gt. Brit. & Can. Inv. com.	4.50	4.85
Do. pfd.	107.50	110.00
Gt. Lake Power com.	12.25	12.50
Gt. West Life Assce.	173.00	177.00
Guarantee N. Am. f. paid	408.00	425.00
Do. 20% paid	82.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudsons Bay Co.	18.25	19.00
Humberstone Shoe	10.00	14.50
Ingersoll Mach. Tool B	5.00	[illegible]
[illegible]	[illegible]	[illegible]
Manufacturers Life Insce.	137.00	142.00

	Bid	Asked
Maxwell Ltd. $6.00 pfd.	78.00	81.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% paid	180.00	193.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.25	13.25
New Brunswick Tel.	13.25	....
Niagara Lower Arch Br.	64.00	....
Northern Telephone	1.85	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	95.00
Para. Oshawa Theatres	#12.50	....
Park Lawn Cemetery	1.35	....
Pronto Uranium warrs.	1.85	2.00
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Rob Jones Whitman pfd.	21.50	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% paid	63.00	66.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Standard Fuel 4½% pfd.	36.50	38.00
Do. com	2.00	3.00
Summit Golf	18.00	....
Sun Life Assce.	201.00	206.00
Toronto London Inv.	2.20	2.50
Toronto Housing	8.50	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	86.00	90.00
Waterloo Mfg.	8.25	9.00
Western Assce.	115.00	....
Wood, Alexander 7% pfd.	83.00	87.00
York Trading div. $2.00	18.50	....
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	11.75	12.25
Beauharnois Lt., H. & P.	30.00	32.00
Calgary Power	23.00	....
Cons. Theatres A	7.50	8.25
Do. B	3.50	4.25
Cuban Cdn. Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	35.00	....
Guarantee Co. of N. Am.	410.00	430.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	18.25	18.75
London Canadian A	37.00	....
Maritime Teleg. & Tel.	18.00	[illegible]
[illegible]	[illegible]	[illegible]
Sun Life Assurance Co.	200.00	204.00

New Highs and Lows

During the week ended Oct. 30, 40 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 17 new highs and 18 new lows.

GENERAL—New Highs, 1954

Banque Can. Nat., Bathurst Pwr. B, Bruck Mills A, Canada Cr. & C. Stone, Can. Malting, Canadian Fairbanks pfd., Cdn. Oil 5% pfd., Cdn. West Lumber, Cons. Paper, Corby's A, Do. B, Crown Zeller, Dom. Stores, Federal Grain, Gatineau Pwr., Do. 5½% pfd., Goodyear Tires, Imperial Oil, Indus. Acc. 5% pf., Int. Power, Laura Secord, Maple Leaf Gdns., Maple Leaf Mill. 5% pfd., Nat. Drug, Do. pfd., Neon Prod., Ont. Jockey Club warr., People's Cr. Jr. pf., Price Bros. pfd., Prov. Transport, R & M Bear. A, Royal Bank, Scarfe A, Silverwood B, So. Can. Pwr. pfd., Superior Propane, Supertest Pet. ord., Switson Ltd., Tor. Elevators, Wellington Fire Insur.

New Lows, 1954

Andian National, Blue Ribbon pfd., Bridge & Tk. Warr., Canadian Dredge new, Du Pont of Canada, East. Steel, Gord. MacKay A, Thrift Stores, Wellington Fire.

MINING—New Highs, 1954

Bagamac, Chem. Research, Citralartic, Faraday, Gaitwin, Hudson Bay, Lapaska, Mackeno, Maralgo, Meta Ur., National Explor., Northland, O'Leary Malartic, Pato Cons., Sudbury Contact, Virginia, Zenmac.

New Lows, 1954

Ameranium, Area, Chromium, Cons. Mosher, East. Rim, God's Lake, Hasaga, Heva Gold, Kristina, Lafayette Asb., Matachewan, Molybdenite, Nucco, Pac. Nickel, Pershcourt, Que. Labrador, Rexspar Ur., Trebor.

OILS—New Highs, 1954

Bailey Selburn, Claybar, Pontiac.

New Lows, 1954

Blue Crown, Canadian Br. Empire, Futurity, Hi-Tower, Mercury, New Pacalta, Parker Drilling, Pathfinder, Quinalta, Scurry-Rainbow, Souris Valley, Trans Empire, Trican Pet., West. Territories.

STOCK MARKET SUCCESS STORY

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 269 and Bonus

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share for the current quarter and a bonus of TEN CENTS per share for the year ending November 30, 1954 upon the outstanding capital stock of this bank be and the same are hereby declared payable at the bank and its branches on and after WEDNESDAY, THE 1ST DAY OF DECEMBER, 1954, to shareholders of record at the close of business on the 30TH DAY OF OCTOBER, 1954, shares not fully paid for by the 2ND DAY OF AUGUST, 1954 and shares not subscribed for until after that date to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

T. H. ATKINSON,
General Manager

Montreal, Que., October 19, 1954

THE BANK OF TORONTO

DIVIDEND NO. 293
AND EXTRA DISTRIBUTION

Notice is hereby given that a regular **Dividend of** Thirty-Five Cents per share and an **Extra Distribution of** Thirty Cents per share making a total of **Sixty-Five Cents** per share upon the Paid-Up Capital of the Bank has been declared payable at the Head Office of the Bank and its Branches on and after Wednesday the first day of December next to shareholders of record at the close of business on November 15th, 1954.

By Order of the Board.

WM. KERR,
General Manager.

Toronto, October 19th, 1954.

Anglo-Huronian Limited

DIVIDEND NO. 35

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 26th, 1955, to shareholders of record at the close of business December 22nd, 1954.

By Order of the Board.

G. C. ANDREW,
Secretary.

Toronto, October 27th, 1954.

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividend:

5½% First Cumulative Preferred Stock

No. 3, Quarterly, 69c per share, payable December 15th, 1954 to holders of record at the close of business on November 25th, 1954.

V. J. NIXON,
Secretary.

Montreal, October 26th, 1954.

Dominion Royalty Corporation Limited

DIVIDEND #26

Notice is hereby given that a dividend of two (2) cents per share on the Capital Stock of the Company has been declared payable November 26th, 1954, to shareholders of record as at the close of business on November 12th, 1954.

By order of the Board,

WILLIAM OMAND, C.A.,
Sec'y-Treas.

Yellowknife Bear Mines Limited

(No Personal Liability)

DIVIDEND NO. 4

Notice is hereby given that a dividend of four cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 17th day of January, 1955, to shareholders of record at the close of business on the 15th day of December, 1954.

By Order of the Board.

GEORGE SCOTT,
Secretary.

Toronto, Ontario,
October 22nd, 1954.

Silverwood Dairies, Limited

Class "A" Dividend No. 33

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable January 3rd, 1955, to shareholders of record as at the close of business on November 30th, 1954.

Class "B" Dividend No. 29

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable January 3rd, 1955 to shareholders of record November 30th, 1954.

BY ORDER OF THE BOARD,

L. R. GRAY,
Secretary.

London, Ontario,
October 25th, 1954.

DIVIDEND NOTICES

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on November 15th, 1954, to shareholders of record at the close of business November 8th, 1954.

By order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
November 2nd, 1954.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 14

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1954, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on December 1, 1954, to shareholders of record November 15, 1954.

By Order of the Board,

ROBERT D. EASTO,
Secretary.

Toronto, October 27, 1954.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1954.

The said dividend will be payable on December 1, 1954, to shareholders on record as at the close of business on November 15, 1954.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 20

Notice is hereby given that the twentieth regular quarterly dividend, for the quarter ending on the fifteenth day of November, 1954, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable November 15th, 1954, to shareholders of record at the close of business on the 31st day of October, 1954.

By Order of the Board.

A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, October 29, 1954.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 35 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 60 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending November 22, 1954, payable November 22, 1954, to shareholders of record November 5, 1954.

By Order of the Board.

A. C. LAWSON,
Secretary.

Montreal, Canada.
October 28, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1954, payable January 3, 1955 to shareholders of record December 2, 1954.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, October 25, 1954.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 404

At a meeting of the Board of Directors held on the 28th October, 1954, a quarterly dividend of twenty-five cents (25c) per share and an extra dividend of thirty-five cents (35c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th of December, 1954, to shareholders of record as of the 12th November, 1954, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 40A, on or after 15th December, 1954, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver 2, B.C.,
October 28, 1954.

WORLD-WIDE BANKING
Chase

DIVIDEND NOTICE

The Chase National Bank of the City of New York has declared a quarterly dividend of 55¢ per share and an *extra* dividend of 15¢ per share on the 7,400,000 shares of capital stock of the Bank, both payable November 13, 1954, to holders of record at the close of business October 22, 1954.

The transfer books will not be closed in connection with the payment of this dividend.

KENNETH C. BELL
Vice President and Cashier

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Liquid Propane First In $20 Million 'Peg Gas Plan

From Our Own Correspondent

WINNIPEG—Delivery of liquid propane in Winnipeg possibly before natural gas comes from Alberta is planned by Winnipeg & Central Gas Co. Plans for construction of a $20 million pipeline network were announced by W. F. Davey, president of the company.

When financing and engineering arrangements are completed, application will be made to the Board of Transport Commissioners to build the line across provincial boundaries.

The propane will be integrated into company's over-all gas system and will help considerably to widen scope of operations. The propane network will be an auxiliary for natural gas requirements during the winter when domestic demands run nearly double that of summer months.

Work on the first 326-mile section is planned to start next spring. This will take the line from Winnipeg to Tioga, North Dakota, nearly due south of Estevan, Sask., and only a short distance south of the international boundary. This will cost an estimated $5 millions.

The $15 million balance of the estimated expenditure will be for construction to points further west, eventually to the Alberta oil fields, the exact contact points for supplies not yet certain. At Tioga in the North Dakota oil producing area of the Williston Basin there are available supplies of wet gas, propane and butane, adequate for initial requirements. It is expected it will take five years to complete the whole line.

To "Loop" 'Peg

The company's expansion program also includes a 25-mile loop main around Winnipeg, practically all its route outside the city limits. Written consent has been obtained from councils of all the suburban municipalities through which the main is to be built and ratification of the project has been confirmed by provincial order-in-council. The loop line will serve two purposes, first to feed back into the present mains already built, and second, give quick service to customers outside the city limits when needed.

Installations already have been made to service two major housing developments, the first a 60-building project of four dwelling units each being built by Lount Construction Co. on the south side of the city, the second a group of 150 single dwelling units on the west side in suburban St. James being built by the Great West Development Co. The company plans an additional 150 homes next spring. Installations for gas service have been made in all the units which when ready for occupancy will be serviced from propane storage tanks.

Engineers will have completed plans and specifications of the loop, main construction of which will start as soon as the frost is out of the ground next spring.

Propane from western supply points will be carried in liquid form through a small gauge pipe, possibly 4 in. in diameter. It may require more pumping stations than needed for a natural gas line but it is expected delivery can be made to the consumer at lower cost, certainly less to districts which can't conveniently be served by a tap-off from the larger natural gas line. The line will overcome Winnipeg's present disadvantage of high freight rates. The city is located beyond the point where remote sources of propane can be economically delivered.

Winnipeg & Central Gas Co., was incorporated early in 1953 specifically to take over the gas utility of the Winnipeg Electric Co. when the Government acquired the company's hydro-electric plants and electrical distribution facilities. It became the successor of a company which started distribution of manufactured gas in Winnipeg in 1870. The company took over 146.8 miles of mains in Winnipeg, and about 15,000 customers, industrial, commercial and residential.

It also has facilities for an additional 20,000 services in installations not in use.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

MAPLE LEAF GARDENS LTD. net profit for the year ended Aug. 31, 1954, was $256,899, 34.4% higher than net of previous fiscal year of $191,084.

Since 1947 there has not been an unsold ticket for the National Hockey League home games in the Gardens, reports President Conn Smythe, and during the past year the Maple Leafs again played home games to capacity.

While hockey is the principal source of income, considerable income is now derived from such other attractions as wrestling, operas, ballets and concerts, as well as from radio and television, the president says. "It is interesting to note," he says, "that our gate receipts have shown no signs of falling off as a result of telecasting sporting events."

INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net income	$511,822	$397,638
Less: Depreciation	36,423	34,454
Tax provision	218,500	172,100
Net profit	256,899	191,084
Less: Com. divds.	191,250	147,116
Surplus for year	65,649	43,968
Earnings per Share and Dividend Record:		
Common	$1.75	$1.30
Paid	1.00+0.30	1.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1954	1953
Cash & mkt. secs.	$572,650	$538,282
Accts. rec.	32,798	38,456
Ins. cash val.	129,263	118,302
Less: Prepaid subs.	297,904	291,033
Total curr. assets	436,807	404,007
Prep. exps.†	51,623	42,138
Fixed assets*	702,561	645,707
Franch. & contr.	100,001	100,001
Total assets	1,290,992	1,191,853
Accts. pay. & accr.	75,000	65,061
Tax reserve	121,428	97,876
Total curr. liab.	196,428	162,937
Reserves	......	29,580
Capital stock	36,779	36,779
Surplus	1,057,785	962,557
†Incl. in curr. assets in co's report.		
*After depr. of	1,128,656	1,094,123
Working capital	240,379	241,070

Mining

PLACER DEVELOPMENT realized a net profit of $1,215,852 or $1.41 a share in the year ended April 30, 1954 ($1.24 a year earlier). But no dividends were received in the period from Canadian Exploration, the company's most successful subsidiary.

Placer, which has only 860,000 of its own shares issued, had a $917,250 dividend income, including $575,000 from Pato Consolidated and $250,000 from Bulolo, in the latest year.

All 3,148,000 issue shares of Canadian Exploration are held by Placer Development and this company is estimated to have had a net profit of around $1,120,000 in the year ended Aug. 31, 1954. Operating profit was in the neighborhood of $3.8 millions, from which $2 millions were expected to be appropriated for depreciation (at maximum rates), $300,000 for depletion and $380,000 as provision for income taxes.

Besides owning all the issued shares of Coronet Oil Co., Placer has a 40% overriding royalty interest in production from the Andector leases and a 25% deferred royalty interest in Coleman County leases production. Andector royalties received by Placer amounted to $590,693 in the year ended April 30, 1954. Coronet Oil Co. had a $535,956 earned surplus at April 30, 1954.

In the year ended Aug. 31, 1954, Canadian Exploration milled 395,629 tons of ore averaging 2.8% lead and 4.6% zinc. Ore reserves, including ore indicated by surface drilling, were estimated at 6,702,000 tons, averaging 1.1% lead and 5.1% zinc at the end of the period after dilution allowance.

The Canadian Exploration tungsten operation handled 128,868 tons of ore in the year ended Aug. 31, 1954, with heads averaging 0.84% WO_3. Reserves at the end of the period were estimated at 364,000 tons of 0.90% grade including 139,600 tons of "prospective ore" averaging 0.77%.

Lead-zinc milling operations were reduced from a seven to a five-day week with a cut in tonnage from 55,000 to 30,000 tons a month. Due to the relatively better price for lead, mining was carried out in areas where lead ratio to zinc was higher than average.

A reduction in mining and milling costs at the tungsten operation permits treatment of a lower grade of ore and heavy development to continue operating at a reasonable profit, it is reported.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net income	$1,349,596	$1,147,314
Less: Taxes	90,744	82,688
Approp. for exch. fluc.	43,000	......
Net profit	1,215,852	1,064,626
Less: Divds.	1,290,000	1,460,000
Deficit for year	74,148	395,374
Earnings per Share and Dividend Record:		
Com.: Earned	$1.41	$1.24
Paid	1.50	1.75

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$2,311,006	$1,561,266
Clutha loan	......	56,000
Accts. rec	61,212	38,838
Total curr. assets	2,372,218	1,656,104
Loans & advs.	647,394	754,878
Bulolo G. shs.	625,000	625,000
Nechi shs.	......	800,000
Pato Cons. shs.	1,592,690	1,592,690
Cdn. Expl.	3,229,885	3,229,885
Other invests.	933,232	923,312
Royalty agree.	277,421	264,421
Deferred charges	......	3,092
Total assets	9,677,840	9,849,382
Accts. pay.	16,441	16,835
Coronet instal.	......	140,000
Total curr. liabs.	16,441	156,835
Res. for exch. fluc.	43,000	......
Capital stock	860,000	860,000
Capital surplus‡	7,924,960	7,924,960
Earned surplus	833,439	907,587
‡Consists of $6,968,990 share premium and $955,970 appreciation on invests. in 1953 and 1954.		
Working capital§	2,355,777	1,499,269

§Not including investments.
Contingent liability: $135,000 bank guarantees for overdraft of subsidiary.

Iron, Steel

HAHN BRASS LTD., New Hamburg, Ont., consolidated net profit for the year ended June 30, 1954, was $120,512, 3.6% less than consolidated net of the previous year of $125,069.

Both accounts receivable and inventories have been moderately reduced with a corresponding increase in cash and investments, says President and General Manager Lewis W. Hahn. Working capital position has been strengthened by the retention of a substantial portion of earnings for use in the business.

In order to maintain its position in a highly competitive industry and to add new products, company may be faced with substantial capital expenditures in the next few years. Company therefore feels that a strong working capital position is important, reports Mr. Hahn.

Operations for the year were not unsatisfactory, the president reports. The decrease in profits was mainly due to increased costs of production, since sales volume was well maintained. Immediate outlook is not so favorable as it was a year ago.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$344,307	$373,745
Less: Deprec.	66,850	66,210
Taxes	156,945	182,466
Net profit	120,512	125,069
Cl. A divds.	24,000	24,000
Common	50,000	50,000
Surplus for year	46,512	51,069
Earnings per Share and Dividend Record:		
Class A	$4.02	$4.17
Paid	0.80	0.80
Common	1.93	2.02
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at June 30:	1954	1953
Cash	$91,792	$60,128
Mkt. secs.*	125,000	......
Life ins., c.s.v.	7,705	6,542
Accts., etc., rec.	224,278	260,098
Inventory	278,380	329,004
Total curr. assets	727,155	655,772
Prep. exp. & def. rev.†	4,065	5,397
Fixed assets§	611,580	670,620
Total assets	1,342,740	1,331,789
Bank overdraft	......	5,065
Accts. & taxes pay.	183,648	208,629
Divds. pay.	18,500	18,500
Total curr. liab.	202,148	232,194
Capital stock	15,000	15,000
Capital surplus	538,115	538,799
Earned surplus	587,477	545,796
§After depr. of	232,282	215,719
*Market value	125,100	......
†Incl. in curr. assets in co's reports.		
Working capital	525,007	423,578

C of C Studies World Word Code

MONTREAL (Staff) — Canadian companies trading abroad may soon save money on international telegrams.

The Canadian council of the International Chambers of Commerce has initiated a study of the word counts (in and out of the country) in business telegrams. The study is a preliminary to a world survey to be made by ICC experts meeting in Paris to draft an international code of current commercial expressions, which should be charged as one word.

The new code will be based on the revision of a previous list compiled by the International Telegraph Conference of Paris, in 1949. It deals with compound words and commercial abbreviations. It's expected that the final draft of the new ICC code will be ratified at its congress in Tokyo next May.

Among others, the Canadian Bar Association, the Canadian Shipowners Association, the Canadian Exporters' Association, the Winnipeg Grain Exchange and various boards of trade are making recommendations to the Montreal office of the International Chamber.

Cattle Auction Expands At St. Boniface

From Our Own Correspondent

WINNIPEG — Slaughter cattle will be selling at auction in the big St. Boniface stockyards possibly by Dec. 15 and certainly by Jan. 1.

Thus the Winnipeg Livestock Exchange follows the style set in other western yards. Producers appear to favor the auction method of selling their cattle.

After experimenting with auction selling on stockers and feeders since Aug. 17, the Winnipeg Exchange has asked management of the yards to install at least two additional auction rings.

In the two and a half months of auctioning, about 35,000 stockers and feeders have passed through the lone auction ring. The St. Boniface yards, never designed for auction selling, will have to be rearranged and remodeled if the Exchange carries through its plans to employ the auction method for all classes of livestock.

The brief trial of the new system appears to have satisfied the producers at least temporarily. Its sponsors contend average prices have been higher than they otherwise would have been, even though the class of stockers and feeders offered has been comparatively inferior.

One load of stockers was sold Oct. 29 for 17 cents, a figure which sponsors of the auction say never would have been obtained under the old procedure.

Arrivals at the stockyards are now averaging about 10,000 a day and probably will continue at or near this figure a few more weeks. Auction sale of slaughter cattle thus will begin in a period of light deliveries to give management of the yards a chance to provide proper facilities.

No attempt has yet been made to try auction selling of hogs although it is being considered. Should the system become general for all livestock shipments, it is estimated expenditures of between $50,000 and $100,000 would be required to provide proper facilities.

When the trial started on stockers and feeders it was estimated the auction ring would handle about 3,000 head per week. Average weekly sales in the last month have exceeded that estimate by one third.

Hughes & Co. Now Royal Securities Co.

MONTREAL (Staff) — Name of Hughes & Co. has been changed to Royal Securities Co.

The new company will continue the function of its predecessor as the stock brokerage firm associated with Royal Securities Corp. It will remain a member of both the Canadian Stock Exchange and the Montreal Stock Exchange.

Sask. Will Lower Premiums For Auto Insurance Scheme

From Our Own Correspondent

REGINA — The Saskatchewan Government has announced that premiums under its compulsory automobile insurance scheme will be reduced next year.

Amount of the reduction was not stated in his announcement by Provincial Treasurer C. M. Fines, but he said it would not be uniform for all classes of vehicles. Instead, the accident rate this year for the various classes will be studied and changes made accordingly.

The provincial treasurer said the reductions would be a "reward for careful driving" by the 320,000 Saskatchewan drivers.

The compulsory insurance plan was introduced in 1946. It includes payment of an insurance premium on the purchase of every driver's and automobile licence. These payments are put in a fund out of which are paid claims.

In the first three years of its operation the scheme built up a surplus of more than $1 million. But then there were five consecutive yearly deficits which changed the over-all surplus to a deficit in 1951 and built up to a cumulative deficit of $1,866,000 at the beginning of this year.

When the plan was first introduced, there was a flat charge of $5 per car, regardless of age or condition, and coverage was limited to personal injury compensation. Collision, fire and theft coverage and public liability insurance were later added.

In 1949, a schedule of rates depending on the age of the car and ranging from $4.50 to $10 was introduced.

This continued until 1953 when the Government learned that in the previous year, a whopping $1.5 million deficit had been recorded. The premiums for 1953 were boosted to range from $5 to $20 but this did not prevent another $206,000 deficit being recorded in that year.

For this year premium rates were again boosted, this time to range from $6 to $30 per car and the deductible on collision and public liability coverage was raised to $200 from $100.

These measures have been successful in wiping out the whole of the $1,866,000 cumulative deficit in one year, Mr. Fines said, unless there is a rush of accidents in the next two months.

Safety Factors

Among factors contributing to the lower accident toll this year:

1. More intensive enforcement of traffic laws. The number of RCMP traffic officers on Saskatchewan roads was doubled.
2. Stiffer penalties, ranging upward from a $10 fine and demotion to a colored drivers' licence for going through a stop light.
3. Wet weather, which cut driving and slowed down traffic.

The Government will probably be cautious in cutting premium rates because a dry year could boost the accident toll again next year, sending claim totals up. Another factor is the celebration of Saskatchewan's golden jubilee next year, expected to bring many visiting motorists to Saskatchewan highways.

Another factor is political. The next election will probably be held in Saskatchewan in 1956 and the Government would not want to reduce premium rates in 1955 only to have to raise them again in the election year. It would rather cut rates slightly next year and hope to be able to make a more drastic slash in 1956.

To supplement coverage of the compulsory plan, the Saskatchewan Government Insurance Office, a Crown corporation, sells a "package policy" for $25. This has a $50 deductible for collision and a $120,000 ceiling on public liability compared with the $20,000 ceiling under the compulsory policy.

Changes in the compulsory premium rate may not affect the package policy, on which no decision has yet been made.

At Million-a-Day In Office Costs, Time Is Important

MONTREAL (Staff)—The largest exhibition of business machines ever held in Canada closed in Montreal last week, after an estimated 20,000 businessmen viewed the 50 exhibits.

The three-day show was sponsored by the Montreal chapter of the National Office Management Association, with a predominant theme: "Time Means More Than Ever Before." NOMA today has 1,700 Canadian members in 17 chapters, as well as 149 chapters in the U. S.

According to NOMA's Montreal Chairman Ralph G. Stirling, the theme was chosen because time has become the most important cost factor in office management today.

"Increasing complexity of office work, increasing wages and a diminishing work week, combine to pyramid the number of workers as well as hourly costs. Today more than ever before, office management is seeking ways to meet increased work requirements in less time and at lower cost," he said.

He noted that in Montreal alone, office salaries cost $260 millions per year, not including executive remuneration. Since 86% of offices now observe a five-day week, the office salary bill amounts to $1 million per working day.

"The number of office workers is increasing," he continued, "representing 18% of the total labor force at the time of the most recent census, as against 14% 10 years earlier. In that time the total gainfully employed increased 32%, but office staffs increased 69%."

If improved methods and office equipment could result in a saving of 10 minutes per day, salary waste of close to $7 millions a year could be avoided, he said.

Name Woodnorth and Pierson Two New Manitoba Oil Fields

From Our Own Correspondent

WINNIPEG—Two new oil fields in Southwest Manitoba were designated Oct. 28 by the Oil & Natural Gas Conservation Board, making a total of six recognized fields in the province.

The new ones: Woodnorth field, about 12 miles from Virden and immediately southeast of the Virden-Roselea field, and the Pierson field, just northwest of the town of Pierson, more than 50 miles from Virden.

The board designates a new field once it has five or more producing wells drawing oil from a pool not connected with an already established field.

The four fields previously recognized: Daly, the first brought into production, which still accounts for biggest percentage of Manitoba production, Virden-Roselea, North Virden-Roselea, and Whitewater.

The forecast of Resources Minister Charles E. Greenlay last March that Manitoba might have 200 producing wells by end of 1954, has come true.

At end of September there were 204. Production the first nine months of 1954 has been 1,418,936 bbls., and at present rate will be well above two million by Dec. 31.

With designation of Woodnorth and Pierson as new fields, the Oil & Natural Gas Conservation Board prescribed allowable production for each well at 55 bbls. a day for Woodnorth and 70 for Pierson. It reduced the allowables per well in three of the other four fields. For Daly the production limit remains as it was, 70 bbls. a day per well.

In Virden-Roselea, the daily allowable has been cut from 100 bbls. to 70, North Virden-Roselea from 85 to 50, and Whitewater from 90 to 70.

Open Coffee Shops On Two CNR Lines

MONTREAL (Staff)—Budget-priced meals have finally moved onto the rails.

CNR has introduced dinette service on its chief runs to supplement or replace dining cars. The new-type traveling coffee shops will be used on the transcontinental and Montreal-Toronto runs.

The low-cost meal service will operate continuously throughout the day and evening. Full course meals (for less than a dollar) as well as snacks will be available.

Some typical prices: chopped steak on a heated bun, 55c; soup 25c; pie 20c.

Grain Prices

Chicago Futures

Week to Nov. 1, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 1
		Wheat—			
2.23¾	2.08¼	Dec.	2.23¾	2.20⅝	2.23¾
2.26⅝	2.09¼	Mar.	2.26⅝	2.23	2.25¾
2.22¼	2.07	May	2.22¼	2.20⅞	2.21⅞
2.11¼	1.97¼	July	2.11¼	2.10	2.10⅞
		Corn—			
1.58	1.49⅞	Dec.	1.57¼	1.55	1.56¼
1.62¼	1.53⅜	Mar.	1.61⅝	1.53⅞	1.60¼
1.63⅛	1.54¼	May	1.63¼	1.60¼	1.62⅛
1.64¼	1.55¼	July	1.64¼	1.61¼	1.62⅝
1.61	1.59⅞	Sept.	1.61	1.59⅞	1.59⅞
		Oats—			
.82⅞	.73¼	Dec.	.82⅞	.81⅞	.82⅞
.83¼	.74¼	Mar.	.83¼	.82⅞	.83¼
.82¼	.72⅞	May	.82⅞	.81⅞	.82⅞
.77⅞	.73⅞	July	.77⅞	.76⅞	.77
		Rye—			
1.52⅞	1.14¼	Dec.	1.38	1.33⅞	1.36⅝
1.55¼	1.19¼	Mar.	1.41	1.37¼	1.35⅞
1.55⅛	1.22	May	1.43¼	1.39¼	1.41¼
1.46	1.36	July	1.41⅞	1.38	1.40¼
		Soybeans—			
		Nov.	2.95¼	2.78¼	2.90⅞
		Jan.	2.96⅞	2.82	2.92¼
		Mar.	2.98	2.85	2.95
		May	2.98¼	2.85¼	2.96¼
		July	2.95¾	2.85	2.94
		Sept.	2.77	2.66	2.66

Chicago Cash

	For Week Nov. 1 High	Low	Prev. week High	Low
Corn—				
2 Yell. (old)	...	...	1.58¼	1.55¼
2 Yell. (new)	1.57⅞	1.51¼	1.57⅞	1.53¼
Oats—				
1 H. Wh.	.83¼	.83¼	.85¼	.85

Winnipeg Futures

Week to Nov. 1, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 1
		Oats—			
.96¼	.72⅞	Oct.	.96¼	.91⅞	.95¼
.89¼	.69¼	Dec.	.89¼	.87⅞	.87¼
.85⅞	.69⅞	May	.85⅞	.84	.84⅞
.82¼	.78⅞	July	.82¼	.80¼	.81⅞
		Barley—			
1.17¼	.99⅞	Oct.	1.17¼	1.13⅞	1.16
1.11⅞	.95	Dec.	1.11⅞	1.09	1.11⅞
1.10⅞	.95¼	May	1.10⅞	1.07⅞	1.10¼
1.08	1.03⅞	July	1.08	1.05⅞	1.07⅞
		Rye—			
1.48¼	1.00⅞	Oct.	1.29⅞	1.24¼	1.24¼
1.45	1.01	Dec.	1.29¼	1.24⅞	1.24⅞
1.45¼	1.06⅞	May	1.32⅞	1.28¼	1.28⅞
1.40	1.27	July	1.31⅞	1.27⅞	1.29⅞
		Flax—			
3.10	2.60	Oct.	2.77⅞	2.67	2.74¼
2.98	2.55	Dec.	2.74	2.61¼	2.71¼
3.01	2.56¼	May	2.77	2.64⅞	2.74
2.82	2.56⅞	July	2.74	2.63¼	2.73

Winnipeg Cash

	For Week Nov. 1 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.98⅞	.96¼	.96⅞	.94¼
3 C. W.	.95⅞	.92⅞	.92¼	.90⅞
Barley—				
1 Feed	1.13¼	1.10¼	1.09⅞	1.07
2 Feed	1.12⅞	1.09⅞	1.10¼	1.06
1 Malt	1.31¼	1.28¼	1.25	1.27⅞
Rye—				
2 C. W.	1.30⅞	1.24⅞	1.30¼	1.26¼
1 C. W.	1.30⅞	1.24⅞	1.30¼	1.26¼

J. F. M. STEWART & CO., LIMITED
announce the election of
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as President of the Company
and the appointment of
Mr. Henry E. Langford
to the Board of Directors
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M. J. Boylen, president, Keymet Mines, Provincial Secretary-treasurer D. D. Patterson (extreme left) and Lands & Mines Minister N. B. Buchanan (next) look on as Mine Manager Holland Smith presents Premier Flemming with the first two samples of lead and zinc concentrate produced in New Brunswick. Presented at the informal opening of the Keymet Mine at Bathurst it marks the opening of a new era in the province's mining annals.

Bancroft Answers

Production Likely But Must Block Out Indicated Ore

What's the prospect for the growing list of uranium deposits being established in the Bancroft area?

Will these close-to-home deposits be among our first to produce—or will their success be won more slowly than at some other locations?

First of all, in the aggregate, a great deal of ore has been indicated in the Bancroft area. Emphasis, however, should apparently be placed on the word "indicated." The difference between indicated and proven ore has a great bearing on development of production plans.

While Ottawa has decided not to proceed with establishment of a custom mill in the Bancroft area, there are indications that financing of production facilities may nevertheless prove decidedly profitable for financial interests able to marshal the kind of finances needed.

But much of the Bancroft ore is only in the indicated category. The proving up of this ore by underground work would appear to be a necessary preliminary to finalizing plans for production. This suggests that equity as well as bond money will be needed for the Bancroft uranium area to realize the uranium production of which it is capable.

Ore zones do not have the remarkable uniformity of those in the Blind River area. This means extra definition by underground work.

Will Talk Prices

Mining men report that Ottawa is interested in encouraging the Bancroft projects. While there is apparently no likelihood that Ottawa will give anyone a firm contract for purchase of uranium, until a production date is set, officials have been willing to indicate what price would be paid under a contract, if, as and when negotiated. This is of decided encouragement to the camp as work progresses.

The fact that no less than three of Bancroft operations have already done appreciable underground work has undoubtedly advanced the production start.

At present, however, any contract for uranium will extend only until March, 1962. This contract end date, some feel, may be too close to attract some of the people who might put up the funds. It is quite possible that there will be requests for Ottawa, if possible, to extend this date.

Algom to Finish Magoma's Hole

A deep exploratory drill hole being drilled by Magoma Uranium Mines and which was collared 550 ft. from the Algom-Magoma boundary has now reached a depth of 2,000 ft. and "wandered" until it is now within the Algom property.

The Algom engineering staff has studied the results secured in this hole to-date and feel that geological conditions are favorable, indicating that the objective horizon should be reached within an additional 600 ft. of drilling. Algom Uranium Mines has therefore entered into an agreement, upon the recommendation of Franc Joubin, to continue deepening of the Magoma hole into Algom property.

If this drill hole is successful it will be of direct importance to the Pecors Lake group of Algom, Magoma Uranium Mines and Plum Uranium Mines.

Fundy Bay Copper Gets 29-Ft. Core Of Base Metals

From Our Own Correspondent

FREDERICTON — A Fundy Bay Copper Mines find at Nerepis, 23 miles northwest of Saint John, adds another to a long list of base-metal discoveries since the Bathurst strike almost two years ago touched off New Brunswick's biggest mining boom.

J. G. McCombe, president of the Ontario company, disclosed here today that drilling of five holes on the company's 74 claims gave the following results:

No. 2 hole in Zone No. 1 gave a core length of 29 ft. assaying 0.90 oz. silver; 5% zinc; 2.33% lead; 9.6% copper. The last 13.75 ft. drilled ran 1.20 oz. silver; 6.68% zinc; and 3.74% lead.

A grab sample of the surface of No. 2 zone assayed 2.15 oz. silver; 4.02 oz. zinc; and 8.39% lead.

He said that No. 3 Zone, 1,200 ft. west of No. 2, traced by trenching over 300 ft. in length, looks as if the sulphide zone would average from 15 to 20 ft. in width.

A grab sample from Trench No. 1 assayed 0.40 oz. silver; 1.38% zinc; 1.47% lead; and 1.08% copper.

A grab sample from Trench No. 2 assayed 1.10 oz. silver; 1.13% zinc; 0.14% lead; and 2.55% copper.

Of the five holes drilled, he explained, four were for structure and geology.

Normetal Net Up For 3rd Quarter

An estimated net profit of $505,100 was realized by Normetal Mining Corp. in the September quarter of 1954, compared with $427,300 for the first half of the year.

The low profit in the first half of the year had been due to a strike which had meant absence of any production until Feb. 22.

Estimated net profit of $932,400 for the nine months ended Sept. 30, resulted from the milling of 323,114 tons of ore.

Cut Widest Ore In Mine History At East Malartic

A record width of unusually high grade ore has been intersected by East Malartic Mines in a flat drill hole put out from its new 1,700-ft. level.

This hole, put out about opposite the shaft, intersected 227 ft. of ore averaging $12.70 a ton with a cut grade of $8.50 a ton. The intersection was bounded by greenstone on each side.

Greatest previous width of ore found by East Marlartic was about 180 ft. The 1,700-ft. level hole undoubtedly represents the best hole ever pulled in the history of the mine.

It is possible management has been somewhat conservative in giving cut grade. The high values in the hole were contained in a diorite streak in the centre of the ore body and there should be practically no dilution in mining.

A further drill hole located 50 feet east of the first at mid-week was 145 ft. into the ore and still going. The first 50.5 ft., for which assays are available, ran 0.50 oz.

Another hole is being put out at the next level below to investigate the downward extension of the rich new ore.

If a length of 600 ft. of ore, 227 ft. wide, could be opened up, ore measure would run 12,000 tons to the vertical foot.

Treatment of higher grade ore will start shortly, as anticipated earlier. It is expected that this will be a very good quarter and probably the best one of the year.

Quemont Net Up 3rd Quarter

A sharp increase in profits was realized by Quemont Mining Corp. in the third quarter of 1954.

Net profit for the period was estimated at $1,070,900, or more than the $825,600 for the ifrst half of the year. There was no production in the first part of the year to Feb. 22 due to a strike. But it is now indicated that the company is quickly getting back to normal.

Operating profit after all taxes for the first nine months amounted to $2,895,000, realized from 507,397 tons of ore drilled.

Provision for depreciation and deferred development amounted to $998,500.

Buckles Clicks On Hole to West

A long step-out drill test of the favorable contact zone structure near its west boundary has provided a new ore intersection for Buckles Algoma Uranium Mines.

While full details of the new hole, Bu 13, have yet to be reported, L. F. Labow, manager of Technical Mine Consultants, comments:

"In indicating a major westerly extension of the Buckles ore zone for which underground development plans and preparations are already well advanced, this new ore intersection has established the intervening ground to the east as potential ore area."

Two more holes have been spotted to follow up on the Hole 13 discovery. Meanwhile the No. 1 machine is continuing the program of grid pattern drilling in the original ore area in the east-central section of the zone.

Hole Bu 10 drilled on the main section cut the main conglomerate zone over a width of 6 ft. averaging 3.8 lb. U_3O_8 ($27.55) per ton. It also obtained a 11-ft. intersection of the basal conglomerate assaying an average 1.8 lb. ($13.05) per ton.

In addition to the 250,000 tons of $25-ore drill outlined in the main conglomerate to date, drilling has indicated approximately 45,000 tons of 1.6 lb. material in the Basal Zone thus far.

Tenders for shaft sinking have been received and a contract award is expected to be made shortly. The 1,200-ft. road from the Algom road to the Buckles shaft site area is nearing completion.

Baska Gets Values In Fredette Work

Surface work on the Fredette Lake group of Baska Uranium Mines, in the area of the D-103 discovery on Vergin Lake has been returning interesting results in surface work.

In an area 300 ft. wide by 1,300 ft. long, 30 radioactive fracture zones or veins carrying visible pitchblende have been found.

Vein "A" centrally located in the area has been blasted into for 45 ft. from the north. At 5-ft. intervals from the north, samples have bee cut and returns have been received on the first five of these.

Vein A	Width ft.	Value
No. 1	3.0	$11.60
No. 2	5.0	75.50
No. 3	5.0	72.25
No. 4	8.0	19.60
No. 5	4.0	49.00

One sample cut across a width of 3 ft. at the most radioactive point so far exposed, assayed $174.00.

Near this point, a branch vein cuts off in a southeasterly direction. This vein was blasted into 80 ft. and 100 ft. from the junction and the pits were sampled. Following are the assay returns from these pits.

At 80 ft. ... 2.0 ft. ... $49.40.
At 100 ft. ... 5.0 ft. ... 57.75.

Vein "A" is still open to the south and highly radioactive. The branch vein is also open to the south east.

These are two of the veins that will be tested by diamond drilling.

TO THE SHAREHOLDERS:

During summer operations in New Brunswick a group of twenty claims was staked adjoining the property of The American Metals Co., in the Newcastle area.

Geological and geo-chemical work is now being done on these claims.

According to reports, a find of major importance is being developed by The American Metals Co. in this area, a map of which is shown above.

Your Company's field staff is continuing geological and geo-chemical work on the #62 Group in the Bathurst area, on which a substantial commercial copper, silver, lead and zinc orebody has already been outlined.

A group of claims was also staked this summer adjacent to a new uranium discovery in southern New Brunswick.

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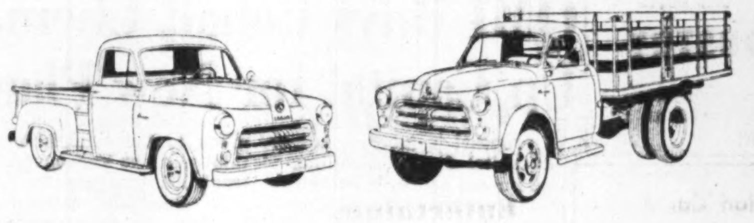

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ANNOUNCEMENT

Molson's Appointment

LES. A. WAINWRIGHT

Whose appointment as advertising manager of Molson's Brewery (Ontario) Ltd. has been announced by Mr. D. M. Chenoweth, Executive Vice-President.

A native of Toronto, Mr. Wainwright served with the R.C.A.F. overseas in both the United Kingdom and North Africa, and was awarded the D.F.C. Since receiving his discharge from the Air Force in 1945 he has been associated with the D'Arcy Advertising Company, Toronto.

Lorado Picture Broadens Out to West; New Parallel Zones Give $261 Values

A substantial broadening out of the ore picture is occurring rapidly at Lorado Uranium Mines.

Three headings are in high grade ore and redrilling of an earlier underground hole suggests important confirmation of a large block of good grade ore existing close to the shaft.

Perhaps the most important development is in 105 heading which is being put out north on a parallel ore body. It started 50 ft. west of 103 south drift which is being driven in good grade ore.

The 105 zone which was indicated in surface hole A-29 which gave 1.17% or $169.65 per ton has been even more spectacular in underground work. Three rounds have now been taken out of this drift. The first round gave 1.80% or $261.00 over the face and there was an accompanying slash at the turn-off which gave 0.77% U_3O_8 or $111.65 a ton.

The present face appears to be even stronger than the first face that gave the 1.80% U_3O_8 or $261 a ton.

It is estimated that in driving the 105 north drift, ore hoisted to the surface from the first three rounds yielded an average of 27 tons a round and would add perhaps $20,000 to the high grade accumulating on the surface ore dump.

From the appearance of the crosscut, the 105 south drive, to be commenced shortly, will also start off in ore.

The 103 south drift—90 ft. west of 101 north drift—traversing the western portion of the large ore area indicated by underground drilling, has been in fine ore grade and is now out about 40 ft. with the last face averaging 0.53% U_3O_8 or $76.85 a ton. The drill hole which lost about 40% of its core in this area when put out from the drill station has now been re-drilled using "A" size core. Assays are not available, but radioactivity suggests a very good ore grade, it is understood.

Besides the 103 and 105 headings, the original 101 north heading is also in good ore with last face reported at 0.41% or $59.45 a ton.

Considerable progress has already been achieved in expanding the mine development program but still further plans are to be implemented in this regard. Work will be expanded both laterally and in depth.

The shaft is to be deepened to 550 ft. as soon as possible and two additional levels are to be established at 370 and 500 ft.

It is planned to extend the west crosscut heading still further west as there are indications of an additional ore body in that direction. The management wants to carry its 103 south heading to the south extremity of values had in drilling. It is also planned to put out a 103 north drift. Two extra machines were slated to start work at mid-week in the expanding program.

Uranium Ridge After Lorado Zone; Adit in High Grade

Ore news in the Lorado vicinity is expanding quickly with Uranium Ridge Mines next door to the west getting high grade in its adit and launching diamond drilling on the southerly extension of the Lorada showing. The Lorado south zone has been traced into Ridge ground for 500 ft. Bulldozing indicated a width of 140 ft.

While adit work is just getting nicely started, some high assays have already been secured.

Mine Manager W. P. Penman reports 89 cars of high grade ore have been placed on the dump with the adit heading now in 36 ft. As work has advanced width has been found greater than expected. At 23 ft. the footwall side averaged 0.02% U_3O_8 over 4.2 ft. with the adjoining 2.2 ft. averaging 6.05% U_3O_8 equal to $877.25 a ton at the $7.25 a lb. price for uranium oxide. At approximately 30 ft. from the portal the footwall side of the drift returned 0.01% across 4 ft. with the next 1.9 ft. returning 0.62% U_3O_8. The following 1.9 ft. averaged 3.42% while nine inches of hangingwall—opened for explorational purposes—averaged 0.08% to return an overall average of $155 over 4.3 ft.

Mr. Penman reports staining is now disappearing as the adit advances with a tendency for widths to broaden thus increasing the flow of ore to the ore dump.

DETTA MINERALS is driving two adits, 800 ft. apart, on a molybdenite property of 12 claims in Echo Township, 20 miles southwest of Sioux Lookout, Ont., and about 11 miles south of Webester station on the CNR. Preliminary inspection showed a grade of molybdenite ore slightly over 1% (about $12) with minor values in tin and a low gallium content.

Burnt Hill Tungsten Mill Handling 50 Tons a Day

From Our Own Correspondent

FREDERICTON—First production from New Brunswick's and Eastern Canada's only tungsten producer, Burnt Hill-Tungsten Mines, Ltd., 65 miles north of Fredericton, is to be forwarded to the tungsten markets of the world within the next several weeks.

H. M. Porteous, president of the Montreal mining company, in a report to Lands and Mines Minister N. B. Buchanan here confirmed that Burnt Hill has been turning out concentrate at its York County property for the past several weeks.

He reported that besides crushing and milling 50 tons of ore daily in its 150-ton concentrator, two eight-hour shifts have been drifting and raising while surface crews have been drilling since early in August.

While he would give no estimate of the ore tonnage proved, he explained the two surface-drill holes pulled at 100 ft. below No. 2 drift showed 5 ft. to 6 ft. of good core, and that there is no doubt the vein connects with the old mine and is open at both ends.

In his official report to the minister, Mr. Porteous said in part:

"We estimate sufficient ore is now indicated to supply our present 150-ton concentrator for 20 years. The ore is grading at least 3% tungsten content. At today's abnormally low market prices for tungsten concentrate, each ton of ore should carry approximately $76 of recoverable concentrate. Estimated mining, milling and administration costs will not exceed $7.50 for each ton of ore mined and concentrated. Operating costs will be low for the reason that the ore does not have to be hoisted. The company expects that it can earn approximately $67.50 on each ton of ore put through the concentrator.

"The company is now negotiating for the sale of its product and is confident that a continuing market exists for wolfram concentrate of the type it will be ready to ship within the next few weeks."

Encouraged by the extent and quality of the ore bodies unearthed by the operations, the company has spent close to $800,000 on construction of a 150-ton concentrator, regulation width gravel road through 16 miles of heavy timber to the mine site, an electric power plant and permanent up-to-date quarters.

Duvex Moves Drill To New Discovery

A new uranium discovery, 4,000 ft. southeast of previous showings on the company's Maniwaki property is thought to be potentially important by Duvex Mines which has issued instruction for the drill to be moved to the new location. At least three drill holes are planned.

The new showing lies in the bed of La Croix River and there are two parallel veins lying at right angles which show strong radioactivity. Formation is stated to appear favorable and there is stated to be the first definite evidence of structure on the property. The veins are 40 ft. apart, 32 in. and 36 in. wide, and there is stated to be no reason why there should not be a repetition of such veins.

Seven surface samples of vein material from the new area have returned 0.39%, 0.56%, 0.73%, 0.38%, 0.97%, 0.23% and 0.01% U_3O_8.

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QMI Buys Cobalt Chem.; Up Capital for New Plans

A proposal to increase authorized capital from 1.5 million to three million shares is being submitted to shareholders of Quebec Metallurgical Industries at a special meeting called for Nov. 10.

Reasons: Maturing plans for a large integrated metallurgical operation in Northwestern B. C. and planned acquisition of Cobalt Chemicals which has been operating a cobalt smelter at Cobalt, Ont., under QMI direction.

Assets of Cobalt Chemicals would be acquired on the basis of one QMI share for each five Cobalt Chemical shares outstanding.

Present plans are summarized by President Thayer Lindsley in a letter to shareholders as follows:

"For the past 27 months, your company has been directing the operations of Cobalt Chemicals Limited under a management contract. During this period your company has developed and demonstrated a process for the treatment of arsenical cobalt-nickel ores such as occur in the Cobalt, Ont., area, and in other parts of the world.

"The use of certain parts of this process has been licensed to Cobalt Chemicals Limited to be used only in their immediate plant. A period of preliminary operation has demonstrated the suitability of the process.

"Your company's future is linked with the production of cobalt and nickel on a much larger scale than is possible at the plant of Cobalt Chemicals Limited. Quebec Metallurgical Industries Ltd. controls claims and concessions in New Caledonia with an indicated reserve of 90,000,000 lb. of cobalt and a like amount of nickel, in zones of lateritic types of ore.

"More extensive ore zones of similar grade and quality, which QMI does not control, exist in New Caledonia and in other parts of the Pacific basin. Metallurgical test work in your laboratories has demonstrated that some of these ores can now be concentrated, and a large proportion of the nickel and cobalt can be extracted by a pyrometallurgical treatment followed by a roasting and leaching procedure similar to that used at the Cobalt Chemicals plant.

"Consideration is now being given to the establishment of a pilot plant at Vancouver, B.C., to treat 100 tons per day of these New Caledonia concentrates to produce a cobalt-nickel matte. Your company is also obtaining options and leases on further areas in New Caledonia and the Philippines where there are known deposits of nickel and cobalt ore.

"In order to treat these and other base metal ores and concentrates in the Pacific Ocean area, your company, through its subsidiary, Northwest Power Industries Limited, has been investigating a very large hydro-electric development in the area of British Columbia and Yukon just to the north of Taku Inlet. Your consulting engineers have shown that it is feasible to develop some 4,300,000 hp. of low-cost power at a site some 45 miles from a proposed industrial area in Canada, on the Taku River. This site is within easy hauling distance of tide-water and would be suitable for the reduction of nickel and cobalt ores to metals.

"With these plans in mind, and with the knowledge that Cobalt Chemicals Limited will require additional financing for working capital, etc., it is the belief that a merger of the two companies, Cobalt Chemicals Limited and Quebec Metallurgical Industries Ltd., would be mutually advantageous at this time. Therefore, your directors have proposed that QMI purchase all the assets, and assume all the liabilities, of Cobalt Chemicals Limited in consideration for shares in your company. An arrangement has been agreed upon by your directors whereby the ownership of Cobalt Chemicals Limited would be acquired on a basis of one share of Quebec Metallurgical Industries for each five shares of Cobalt Chemicals Limited outstanding (other than the shares of Cobalt Chemicals Limited now held by Quebec Metallurgical Industries Ltd.).

"To conclude this transaction, which will require the issue by QMI of 620,000 treasury shares, and to make further financial arrangements, it is necessary for QMI to increase its authorized capital from 1,500,000 shares without nominal or par value to three million shares without nominal or par value."

Nu-Age Opening Big Zones On Monmouth Twp. Property

Interesting uranium showings, which present large tonnage possibilities, are being investigated by Nu-Age Uranium Mines on its property in Monmouth Township, in the western part of the Haliburton-Bancroft area, President Carl Pielsticker reports.

According to J. S. Hodgson, mining engineer who reported on the property recently, numerous pits have been blasted and cleaned out over the length of the property.

Five of these show No. 1 zone which is essentially calcite with inclusions of apatite and radioactive minerals. The No. 1 zone is 1,000 ft. long and varies from 5 ft. to over 15 ft. in width.

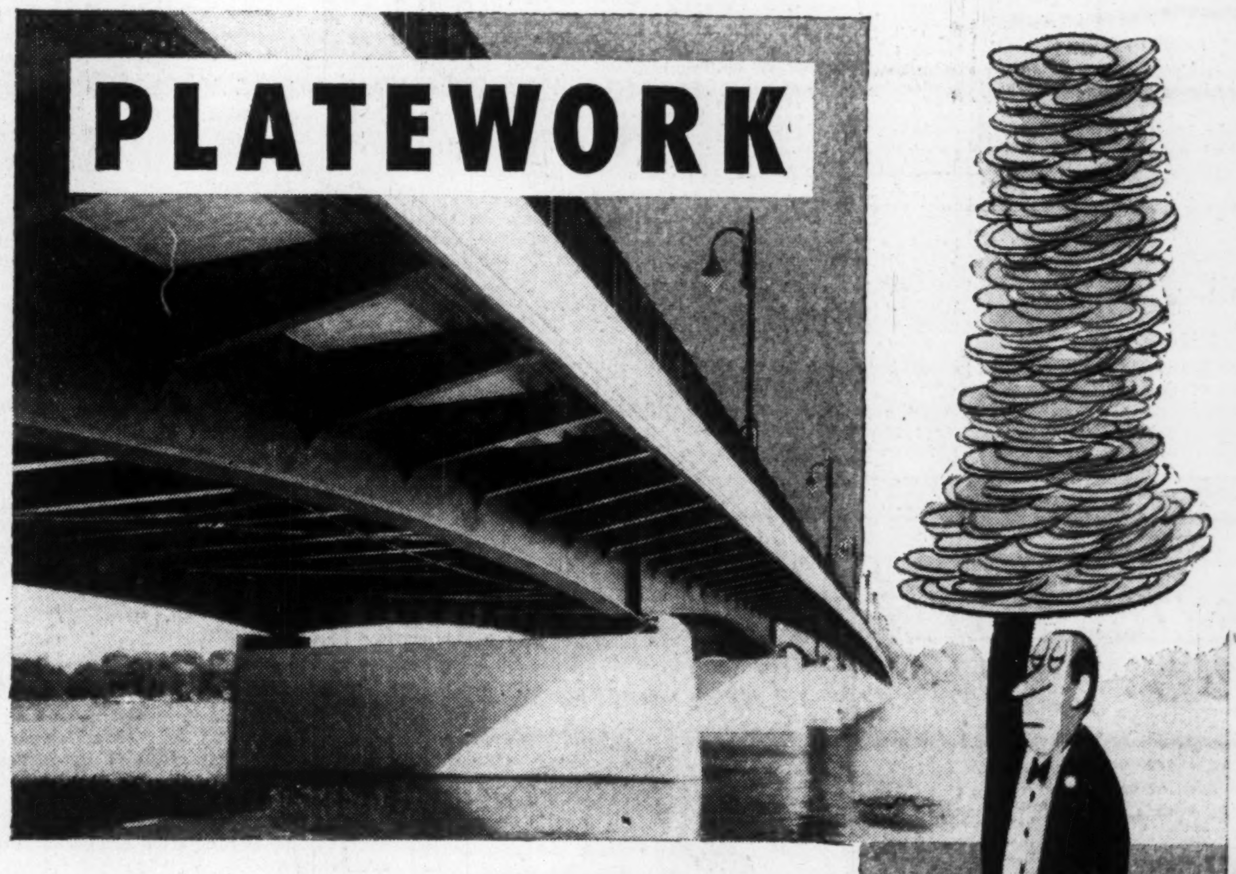
Samples have been taken from this zone averaging up to 0.74% U_3O_8. The zone appears related to a large north-south striking intrusive zone to the south that contains radioactive mineralization.

No. 2 zone appears to fork when it meets the calcite zone and is found both east and west of it. The portion east of the calcite zone has been traced for well over 2,000 ft. and a width of nearly 350 ft. in places. The zone is pegmatitic and radioactive over its entire length.

About 800 ft. to the east is another radioactive pegmatite that parallels the No. 2 zone and has been traced for a strike length of nearly 500 ft. Known width is nearly 10 ft.

A scintillation counter survey of all radioactive zones is being made with results expected in 10 days. This will be used as a guide to further surface work and proposed diamond drilling.

PLATEWORK



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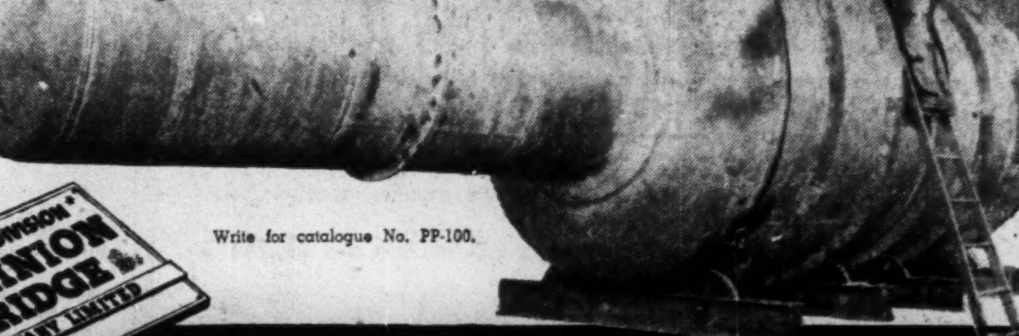

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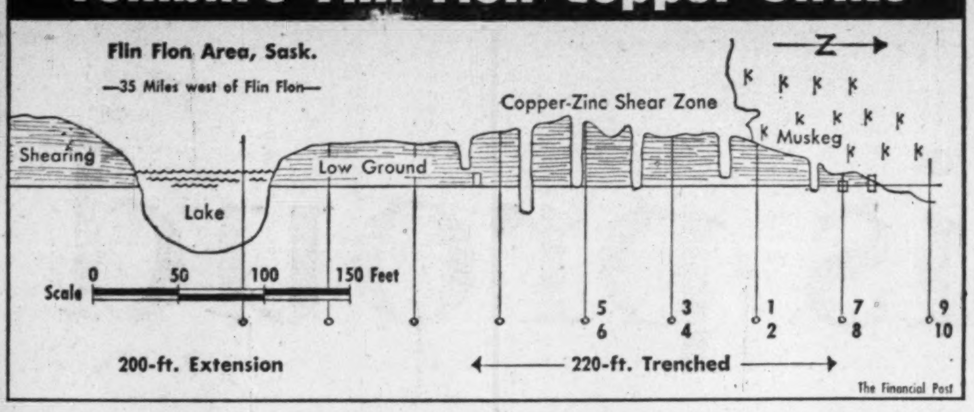
Tombill's Flin Flon Copper Strike



Tombill's Copper Bet a Mine Chance

An interesting copper-zinc-gold discovery has been made in the Saskatchewan portion of the Flin Flon mining area.

It is now under test by Tombill Gold Mines which is carrying on a drilling program.

Tombill — now appealing an adverse lower court decision in the Geco case—has acquired no less than 100 claims by staking or option in the new area which is shown only as "granite" on the geological map. Location is on the northeast arm of Hanson Lake, 35 miles west of Flin Flon and to the west of Hudson Bay Mining & Smelting Birch Lake and Coronation mines. Except for a couple of short portages, it can be reached by water transport from Denares Beach, the Flin Flon resort centre.

Four prospectors had been put in the Flin Flon area by Tombill last May. June and July were spent in the Hanson Lake region. The discovery was made by Archie Ramsay, a uranium prospector, camping with the Tombill prospectors. It was staked on August 8 and Waino Lahti, a Tombill prospector, was asked if Tombill would be interested.

The discovery was thoroughly rock trenched in September over a length of 220 ft. Extension of the shear zone, which is up to 35 ft. wide, was found on a point about 200 ft. to the south. A decision was made to take in a drill after surface samples, in fresh material, gave encouraging returns.

So far at least eight drill holes, and possibly 10, have been completed. Assays received to date, while not spectacular, have shown values persisting to depth. Improved results are suggested as drilling proceeds north and it has already been decided that work should be continued after the freeze-up. Mineralization is chalcopyrite (copper), sphalerite (zinc) with low accompanying gold values.

No. 1 hole put down midway along the trenched portion gave 3.5 ft. of core starting at 83.4 ft. averaging 2.78% copper, 4.82% zinc and 0.013 oz. gold. As holes are being drilled opposite to a 60° east dip, core widths are believed to be fairly close to true widths.

No. 2 hole, under No. 1, gave 3.4 ft. of core at 85.5 ft. grading 2.25% copper, 2.0% zinc and 0.01 oz. gold.

No. 3 hole, 50 ft. to the south, got only minor values in the shallow hole — 2.7 ft. of 0.65% copper, 0.64% zinc and 0.01 oz. gold. But No 4 hole drilled beneath gave 5.4 ft. averaging 2.94% copper, 1.67% zinc and 0.01 oz. gold.

Included in the 5.4 ft. of core were two 1-ft. sections which gave copper assays of 6.32% and 7.08% respectively.

Nos. 5 and 6 hole, 50 ft. to the south again, got 3.0 ft. of "fair" and 3.5 ft. of "good" mineralization. However, it was decided to move the drill to the north to determine how the zone shaped up in that direction.

No. 7 hole, 50 ft. north of No. 1, has given a 7½-ft. intersection which appears to be by far the best yet secured. No. 8 hole is understood to have been completed below No. 8 while Nos. 9 and 10 holes have also probably been completed 50 ft. to the north of that again.

Since drilling only has 50-ft. jumps, holes are relatively shallow, and drilling is being conducted on a round-the-clock basis, it is thought that news will continue to be made fairly rapidly.

The showing is along the edge of a lake, dips into muskeg to the north, and into the lake to the south. The situation is regarded as being "wide open" along the strike. Drilling has also indicated a disseminated copper zone out under the lake which might also prove of importance along strike.

Meta Vertical Drill Holes Show Values Continue Down

A series of vertical drill holes being put down by Meta Uranium Mines from its adit has been picking up good values in the downward extension of its uranium zones.

No. 31 hole, the first completed, gave 22 ft. starting at 144 ft. averaging 1.156% U_3O_8 per ton.

No. 32 hole, along the adit 50 ft. gave 0.30% over 16 ft. starting at 40 ft. Further in this hole was a second intersection of 12 ft. starting at 144 ft. which ran 0.152% to the ton. It is believed that this second intersection corresponds to the intersection in hole No. 31.

No. 33 hole was drilled 25 ft. in the other direction from hole No. 31 and is stated to look "pretty good." There was one intersection of 11.5 ft. from 6.5 ft.; 3 ft. looked good starting at 32 ft. At 122 ft. a shattered zone could make ore. Another foot of good-looking material was secured at 130 ft.

No. 34 hole is drilling 25 ft. beyond No. 33 hole again.

The ore structure now appears to be related to a large fault to the north. This has opened interesting possibilities for the area to the north of the company's easterly workings.

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Apple pie... coming up

A KING-SIZE apple pie weighing over a hundred pounds was recently baked for the Washington State Apple Blossom Festival. The specially built aluminum pie pan — the largest ever made — measured eight feet across.

Made us wonder how big a pie you'd get if all the apple pies baked in one day on regular-size aluminum pans were put together. And that brings to mind all the different aluminum cooking utensils used today in homes and hospitals and restaurants . . . No wonder Canada is stepping up her production of this light, bright metal to one and a quarter billion pounds a year! Aluminum Company of Canada, Ltd. (Alcan).

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Ventures Issues $7.5 Millions Of New Debentures

As predicted by The Post some months ago (Aug. 7, 1954), Ventures Ltd. has arranged a new $7.5 million debenture issue. It has been placed privately by the team of Nesbitt Thomson & Co. and Lehman Bros. of New York. The issue comprises chiefly 4½% sinking fund debentures, due Oct. 1, 1969 but $1.5 millions are serial debentures, in Canadian funds, and are payable $500,000 a year.

Warrants attached to the 15-year sinking fund portion debentures give the right to purchase both Falconbridge and Ventures stock at $20 a share on basis of 8⅓ shares of Falconbridge and 8⅓ shares of Ventures for each $1,000 debenture. Warrants are good for life of the debentures. Sinking fund is $500,000 a year after the serial debentures are retired.

Security for the issue is a million shares of Falconbridge Nickel Mines, representing a portion of Ventures holdings.

Multi-Minerals New Ore Body Proves Big One

A "very substantial" tonnage of magnetite-columbium bearing ore has been outlined in the new north zone of Multi Minerals during the last 60 days, E. F. Carr, managing director, reports.

This is in addition to the 10 million tons (approx.) of magnetite-apatite-columbium ore previously estimated for bodies to the south.

Of the continued drilling progress, Mr. Carr reports:

"Drilling is still being carried out on this large zone north of No. 6 ore body. Over a north-south distance of 1,400 ft., six cross sections are being developed. All sections are still open to the east and west and also at depth. True horizontal widths of sections to date vary from 80 ft. to 680 ft. and to a depth of 200 ft. Columbium pentoxide values range from $13.60 to $22.40 per ton.

"Section 82-84 is drilled for true horizontal width of 320 ft. and 200 ft. in depth. This section gives an average value of $14.55 per ton. This figure does not include magnetite values.

"One hole drilled beyond the 200-ft. level has yielded an average of $20.87 columbian pentoxide per ton between the 250-ft. and 405-ft. vertical level.

"Because of the width of this large area it is considered possible to open pit mine the zone to at least the 350-ft. level which will result in very low mining cost for many years.

"Drilling is still continuing in an effort to outline the east-west limits of the six cross sections.

"Several holes making up these sections have revealed sections up to 40 ft. containing apatite and lump magnetite similar to material in No. 3 orebody at the south end of the property."

STANLEIGH URANIUM
— now drilling in the Blind River area.
Information regarding Stanleigh Uranium Mining Corp. Ltd. will be supplied upon request.
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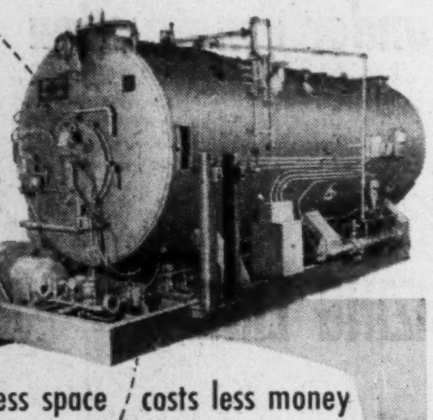

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